Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation
or Section 4947(a)(1) Nonexempt Charitable Trust Treated as a Private Foundation

Note. The foundation may be able to use a copy of this return to satisfy state reporting requirements.

OMB No 1545-0052

2010

For calendar year 2010, or tax year beginning , and ending

G Check all that apply: [ ] Initial return [ ] Initial return of a former public charity [ ] Final return [ ] Amended return [X] Address change [ ] Name change

Name of foundation: ELLA WEST FREEMAN FOUNDATION

A Employer identification number: 72-6018322

Number and street (or P O box number if mail is not delivered to street address): 6028 MAGAZINE ST | Room/suite:

B Telephone number: 504-895-1984

City or town, state, and ZIP code: NEW ORLEANS, LA 70118

C If exemption application is pending, check here ▶ [ ]

D 1. Foreign organizations, check here ▶ [ ]
2. Foreign organizations meeting the 85% test, check here and attach computation ▶ [ ]

H Check type of organization: [X] Section 501(c)(3) exempt private foundation [ ] Section 4947(a)(1) nonexempt charitable trust [ ] Other taxable private foundation

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ [ ]

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶$ 29,866,101.

J Accounting method: [X] Cash [ ] Accrual [ ] Other (specify) (Part I, column (d) must be on cash basis.)

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ [ ]

Part I **Analysis of Revenue and Expenses** (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)

	Line		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc., received	42,000.		N/A	
	2	Check ▶ [ ] if the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments	21,816.	21,793.		STATEMENT 1
	4	Dividends and interest from securities	645,549.	628,807.		STATEMENT 2
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	635,589.			
	b	Gross sales price for all assets on line 6a 3,731,154.				
	7	Capital gain net income (from Part IV, line 2)		635,589.		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss)				
	11	Other income	177,328.	177,328.		STATEMENT 3
	12	**Total.** Add lines 1 through 11	1,522,282.	1,463,517.		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	0.	0.		0.
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees				
	b	Accounting fees STMT 4	31,457.	0.		31,457.
	c	Other professional fees STMT 5	123,340.	123,340.		0.
	17	Interest				
	18	Taxes STMT 6	39,442.	16,302.		0.
	19	Depreciation and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses STMT 7	171,877.	166,887.		4,440.
	24	**Total operating and administrative expenses.** Add lines 13 through 23	366,116.	306,529.		35,897.
	25	Contributions, gifts, grants paid	1,202,334.			1,202,334.
	26	**Total expenses and disbursements.** Add lines 24 and 25	1,568,450.	306,529.		1,238,231.
	27	Subtract line 26 from line 12				
	a	Excess of revenue over expenses and disbursements	<46,168.>			
	b	**Net investment income** (if negative, enter -0-)		1,156,988.		
	c	**Adjusted net income** (if negative, enter -0-)			N/A	

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Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	5,132.	968.	968.
	2 Savings and temporary cash investments	39,940.	36,173.	36,173.
	3 Accounts receivable ▶ 206,244.			
	Less: allowance for doubtful accounts ▶	1,742,632.	206,244.	206,244.
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U S and state government obligations			
	b Investments - corporate stock STMT 8	3.	3.	3.
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 9	24,170,868.	25,870,747.	29,591,908.
	14 Land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶ PREPAID TAXES)	53,945.	30,805.	30,805.
	16 **Total assets** (to be completed by all filers)	26,012,520.	26,144,940.	29,866,101.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶ STATEMENT 10)	0.	7,840.	
	23 **Total liabilities** (add lines 17 through 22)	0.	7,840.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	26,012,520.	26,137,100.	
	28 Paid-in or capital surplus, or land, bldg, and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	0.	0.	
	30 **Total net assets or fund balances**	26,012,520.	26,137,100.	
	31 **Total liabilities and net assets/fund balances**	26,012,520.	26,144,940.	

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	26,012,520.
2	Enter amount from Part I, line 27a	2	<46,168.>
3	Other increases not included in line 2 (itemize) ▶ PRIOR PERIOD ADJUSTMENT	3	170,748.
4	Add lines 1, 2, and 3	4	26,137,100.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	26,137,100.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo , day, yr.)	(d) Date sold (mo , day, yr)
1a				
b	SEE ATTACHED STATEMENTS			
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e	3,731,154.		3,095,565.	635,589.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col (j), if any	(l) Gains (Col (h) gain minus col. (k), but not less than -0-) or Losses (from col (h))
a				
b				
c				
d				
e				635,589.

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 }	2	635,589.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) If (loss), enter -0- in Part I, line 8	3	N/A

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e) Do not complete this part

1 Enter the appropriate amount in each column for each year, see instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2009	1,529,295.	24,100,262.	.063456
2008	1,567,262.	31,165,926.	.050288
2007	1,237,995.	33,470,667.	.036987
2006	1,630,872.	30,820,255.	.052916
2005	1,329,981.	28,298,044.	.046999

2 Total of line 1, column (d)	2	.250646
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	.050129
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	26,908,219.
5 Multiply line 4 by line 3	5	1,348,882.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	11,570.
7 Add lines 5 and 6	7	1,360,452.
8 Enter qualifying distributions from Part XII, line 4	8	1,238,231.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate See the Part VI instructions

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)

1a Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter. _______ (attach copy of letter if necessary-see instructions)				
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b			1	23,140.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)				
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			2	0.
3 Add lines 1 and 2			3	23,140.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			4	0.
5 **Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-			5	23,140.
6 Credits/Payments:				
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a	51,426.		
b Exempt foreign organizations - tax withheld at source	6b			
c Tax paid with application for extension of time to file (Form 8868)	6c			
d Backup withholding erroneously withheld	6d			
7 Total credits and payments Add lines 6a through 6d			7	51,426.
8 Enter any **penalty** for underpayment of estimated tax Check here ☒ if Form 2220 is attached			8	
9 **Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	
10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	28,286.
11 Enter the amount of line 10 to be **Credited to 2011 estimated tax** ▶ 28,286. **Refunded** ▶			11	0.

Part VII-A Statements Regarding Activities

		Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? *If the answer is "Yes" to* **1a** *or* **1b**, *attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*	1b		X
c Did the foundation file **Form 1120-POL** for this year?	1c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation. ▶ $ 0. (2) On foundation managers ▶ $ 0.			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ 0.			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a	X	
b If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b	X	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7 Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV.*	7	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ LA			
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

Part VII-A Statements Regarding Activities *(continued)*

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ WWW.ELLAWEST.ORG

14 The books are in care of ▶ FIRST LINE SERVICES Telephone no ▶ (504) 895-1984

Located at ▶ 6028 MAGAZINE STREET, NEW ORLEANS, LA ZIP+4 ▶ 70118

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - Check here ▶ ☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A

			Yes	No
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22 1 If "Yes," enter the name of the foreign country ▶			

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

				Yes	No
1a	During the year did the foundation (either directly or indirectly)				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)?	N/A	1b		
	Organizations relying on a current notice regarding disaster assistance check here	▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010?		1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))				
a	At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010?	☐ Yes ☒ No			
	If "Yes," list the years ▶ , , ,				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions)	N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ , , ,				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2010 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010.)*	N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?		4b		X

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Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required *(continued)*

5a During the year did the foundation pay or incur any amount to

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc , organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? ☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? N/A — 5b

Organizations relying on a current notice regarding disaster assistance check here ▶ ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A ☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d).

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? — 6b — No: X

If "Yes" to 6b, file Form 8870.

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? N/A — 7b

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 11		0.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). If none, enter "NONE."

(a) Name and address of each employee paid more than $50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

Total number of other employees paid over $50,000 ▶ 0

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Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors *(continued)*

3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		

Total number of others receiving over $50,000 for professional services ▶ 0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A	
2	
All other program-related investments See instructions	
3	
Total. Add lines 1 through 3 ▶	0.

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Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes:		
a	Average monthly fair market value of securities	1a	26,724,416.
b	Average of monthly cash balances	1b	232,795.
c	Fair market value of all other assets	1c	360,778.
d	**Total** (add lines 1a, b, and c)	1d	27,317,989.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e 0.		
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	27,317,989.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	409,770.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	26,908,219.
6	**Minimum investment return.** Enter 5% of line 5	6	1,345,411.

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ▶ ☐ and do not complete this part)

1	Minimum investment return from Part X, line 6	1	1,345,411.
2a	Tax on investment income for 2010 from Part VI, line 5 2a 23,140.		
b	Income tax for 2010 (This does not include the tax from Part VI) 2b		
c	Add lines 2a and 2b	2c	23,140.
3	Distributable amount before adjustments Subtract line 2c from line 1	3	1,322,271.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	1,322,271.
6	Deduction from distributable amount (see instructions)	6	0.
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	1,322,271.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes		
a	Expenses, contributions, gifts, etc - total from Part I, column (d), line 26	1a	1,238,231.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	1,238,231.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b	5	0.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	1,238,231.

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years

Part XIII **Undistributed Income** (see instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				1,322,271.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			1,164,612.	
b Total for prior years: ____ , ____ , ____		0.		
3 Excess distributions carryover, if any, to 2010				
a From 2005				
b From 2006				
c From 2007				
d From 2008				
e From 2009				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2010 from Part XII, line 4 ▶ $ 1,238,231.				
a Applied to 2009, but not more than line 2a			1,164,612.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2010 distributable amount				73,619.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b Taxable amount - see instructions		0.		
e Undistributed income for 2009 Subtract line 4a from line 2a Taxable amount - see instr.			0.	
f Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011				1,248,652.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2011.** Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2006				
b Excess from 2007				
c Excess from 2008				
d Excess from 2009				
e Excess from 2010				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) N/A

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2010, enter the date of the ruling ▶

b Check box to indicate whether the foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

	Tax year	Prior 3 years			
	(a) 2010	(b) 2009	(c) 2008	(d) 2007	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon: a "Assets" alternative test - enter: (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter: (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the foundation had $5,000 or more in assets at any time during the year-see the instructions.)

1 **Information Regarding Foundation Managers:**

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than $5,000) (See section 507(d)(2))

NONE

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest

NONE

2 **Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**

Check here ▶ ☐ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds If the foundation makes gifts, grants, etc (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

a The name, address, and telephone number of the person to whom applications should be addressed

SEE ATTACHED SCHEDULE

b The form in which applications should be submitted and information and materials they should include

SEE ATTACHED SCHEDULE

c Any submission deadlines:

SEE ATTACHED SCHEDULE

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:

SEE ATTACHED SCHEDULE

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
FROM PASSTHROUGH K-1'S				101.
SEE ATTACHED SCHEDULE			SEE ATTACHED	1202233.
Total			▶ 3a	1202334.
b Approved for future payment				
NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	Related or exempt function income
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	21,815.	0.
4 Dividends and interest from securities			14	645,549.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income	525990	<15,906.>	14	193,234.	
8 Gain or (loss) from sales of assets other than inventory			18	635,589.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue					
a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		<15,906.>		1,496,187.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 1,480,281.

(See worksheet in line 13 instructions to verify calculations)

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes)

Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions.			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

d If the answer to any of the above is "Yes," complete the following schedule Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
		N/A	

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

b If "Yes," complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete Declaration of preparer (other than taxpayer or fiduciary) is based on all information of which preparer has any knowledge

Signature of officer or trustee: [signature] Date: 11/14/11 Title: CHAIRMAN

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
RICHARD G MUELLER, CPA	[signature] CPA	11-10-11		

Firm's name ▶ ERICKSEN, KRENTEL & LAPORTE, LLP Firm's EIN ▶

Firm's address ▶ 4227 CANAL STREET NEW ORLEANS, LA 70119 Phone no 504-486-7275

ERICKSEN, KRENTEL & LAPORTE, L.L.P
4227 CANAL ST. NEW ORLEANS, LA 70119
ID#: 72-0549733

Schedule B
(Form 990, 990-EZ, or 990-PF)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ **Attach to Form 990, 990-EZ, or 990-PF.**

OMB No 1545-0047

2010

Name of the organization	**Employer identification number**
ELLA WEST FREEMAN FOUNDATION	72-6018322

Organization type (check one):

Filers of:	**Section:**
Form 990 or 990-EZ	[ ] 501(c)( ) (enter number) organization
	[ ] 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	[ ] 527 political organization
Form 990-PF	[X] 501(c)(3) exempt private foundation
	[ ] 4947(a)(1) nonexempt charitable trust treated as a private foundation
	[ ] 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule.**
Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

[X] For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, $5,000 or more (in money or property) from any one contributor. Complete Parts I and II.

Special Rules

[ ] For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of **(1)** $5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h or (ii) Form 990-EZ, line 1. Complete Parts I and II.

[ ] For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, aggregate contributions of more than $1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.

[ ] For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not aggregate to more than $1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of $5,000 or more during the year. . . ▶ $ ____________

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2 of its Form 990, or check the box on line H of its Form 990-EZ, or on line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

Name of organization: ELLA WEST FREEMAN FOUNDATION

Employer identification number: 72-6018322

Part I Contributors (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	CHAR LEAD TRUST U/W MONTINE FREEMAN P.O. BOX 13218 NEW ORLEANS, LA 701853218	$ 42,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)

Name of organization	Employer identification number
ELLA WEST FREEMAN FOUNDATION	72-6018322

Part II Noncash Property (see instructions)

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

Name of organization: ELLA WEST FREEMAN FOUNDATION

Employer identification number: 72-6018322

Part III **Exclusively religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations aggregating more than $1,000 for the year.** Complete columns **(a)** through **(e)** and the following line entry. For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc., contributions of **$1,000 or less** for the year. (Enter this information once. See instructions.) ▶ $

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

ELLA WEST FREEMAN FOUNDATION
TAX YEAR - 2010

Payee Organization *Project Title*		**Amount**
Court Watch NOLA *Court Watch NOLA Requestes $15,000 a year for 3 years*	$	15,000.00
Bayou Land Resource Conservation *Junior Master Gardener Pilot Program*	$	2,000.00
The Chartwell Center *Core Operating Funds*	$	8,000.00
Community Center of St. Bernard *AmeriCorps NCCC Program Support*	$	1,500.00
Crescent City Lights Youth Theater *2 Fully Staged Musical Presentations*	$	3,000.00
Edible Schoolyard New Orleans *Real Food for Real Kids: Changing Programs*	$	12,000.00
Family Service of Greater New Orleansw *General Operating Funds for Mental Health Counseling*	$	5,000.00
The Idea Village *General Operating Support-First of Three Payments*	$	10,000.00
Kidsmart *Development of Arts/Culture Module*	$	4,000.00
Liberty's Kitchen *Youth Development Program*	$	10,000.00
Louisiana Civil Service League *Annual Support*	$	2,500.00
Metropolitan Crime Commission *Criminal Justice System Project*	$	15,000.00
Presbytery of South Louisiana *Project Homecoming*	$	25,000.00
Public Affairs Research Council *Grant*	$	15,000.00

Academy of the Sacred Heart *Capital Campaign*	$	75,000.00
Second Harvest Food Bank *Food Distribution Program*	$	27,000.00
Teach for America *Expansion of NOLA Program*	$	50,000.00
Teaching Responsible Earth Education *Sunship Earth Program*	$	1,000.00
Trinity Educational Enrichment Program *Support for Enrichment Program*	$	3,000.00
Tulane University *Career Management Program*	$	198,833.33
Tulane University-Center for Public Service *For the Children*	$	4,400.00
UNITY of Greater New Orleans *A Home for Everyone Program*	$	25,000.00
Bureau of Governmental Research New Orleans *Core Funding*	$	15,000.00
Lighthouse for the Blind *Administrative Office & Meeting Building*	$	125,000.00
New Orleans Museum of Art *Montine McDaniel Freeman Director's Discretion*	$	500,000.00
Youth Service Bureau *"Button Up the Building" Capital Project*	$	25,000.00
The Nature Conservancy *Restoring Oysters in Louisiana*	$	25,000.00
Total Contributions	$	1,202,233.33

ELLA WEST FREEMAN FOUNDATION
CONTRIBUTION PLEDGES
12/31/10

PLEDGED TO	TERMS	OUTSTANDING AMOUNT 12/31/09	PLEDGES\ (EXPIRATIONS)	PAYMENTS	OUTSTANDING AMOUNT 12/31/10
Public Affairs Research Council of LA, Inc	$45,000 starting in 2008 (no mention of payout terms) three years beginning 2008	15,000 PY	-	15,000 D	-
Court Watch	$45,000 payable over 3 years	15,000	-	15,000	-
Teaching Responsible Earth Education	$7,000 payable in 3 installments of $4,000, $2,000, & $1,000	1,000	-	1,000	-
Teach for America	$150,000 payable over 3 years	50,000	-	50,000	-
Tulane University	$1,000,000 payable in 3 equal installments	532,167	-	198,833	333,334
UNITY of Greater New Orleans	$50,000 payable in 2 equal installments	25,000	-	25,000	-
The Nature Conservancy	$50,000 payable in 2 equal installments	25,000	-	25,000	-
The Idea Village	$20,000 payable in 3 installments of $10,000, $5,000, & $5,000	-	20,000 B	10,000	10,000
Metropolitan Crime Commission of N O , Inc	$25,000 payable in 2 installments of $15,000 & $10,000	-	25,000 B	15,000	10,000
PAR	$45,000 payable in 3 equal installments	- PY	45,000 B	- D	45,000
		663,167	90,000	354,833	398,334

B - Traced to Authorization in Board Minutes @ w/p 2750 05 Examined grant letters to the recipients

D - Traced To Cash Disbursements Schedule @ w/p 5100 10

PY - Traced to Prior Year Workpapers

Part IV · Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold, e g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	CDSCY	P	VARIOUS	01/25/10
b	PERSHING-003290 (SEE ATTACHED)	P	VARIOUS	VARIOUS
c	PERSHING-003290 (SEE ATTACHED)	P	VARIOUS	VARIOUS
d	PERSHING-003316 (SEE ATTACHED)	P	VARIOUS	VARIOUS
e	PERSHING-003316 (SEE ATTACHED)	P	VARIOUS	VARIOUS
f	PERSHING-000434 (SEE ATTACHED)	P	VARIOUS	VARIOUS
g	PERSHING-000434 (SEE ATTACHED)	P	VARIOUS	VARIOUS
h	CHARLES SCHWAB-6575 (SEE ATTACHED)	P	VARIOUS	VARIOUS
i	CHARLES SCHWAB-6575 (SEE ATTACHED)	P	VARIOUS	VARIOUS
j	CHARLES SCHWAB-3982 (SEE ATTACHED)	P	VARIOUS	VARIOUS
k	CHARLES SCHWAB-3982 (SEE ATTACHED)	P	VARIOUS	VARIOUS
l	PERSHING-003308 (SEE ATTACHED)	P	VARIOUS	VARIOUS
m	PERSHING-003308 (SEE ATTACHED)	P	VARIOUS	VARIOUS
n	CHARLES SCHWAB-8118 (SEE ATTACHED)	P	VARIOUS	VARIOUS
o	CHARLES SCHWAB-8118 (SEE ATTACHED)	P	VARIOUS	VARIOUS

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	78,829.		87,624.	<8,795.>
b	46,319.		40,174.	6,145.
c	140,439.		183,978.	<43,539.>
d	339,133.		265,014.	74,119.
e	234,887.		208,689.	26,198.
f	141,605.		91,920.	49,685.
g	203,542.		167,581.	35,961.
h	87,938.		91,773.	<3,835.>
i	328,049.		260,096.	67,953.
j	22,278.		17,513.	4,765.
k	49,236.		51,501.	<2,265.>
l	257,361.		226,614.	30,747.
m	312,860.		287,618.	25,242.
n	38,620.		33,032.	5,588.
o	108,341.		74,536.	33,805.

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col (h)) Gains (excess of col. (h) gain over col (k), but not less than "-0-")
	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a				<8,795.>
b				6,145.
c				<43,539.>
d				74,119.
e				26,198.
f				49,685.
g				35,961.
h				<3,835.>
i				67,953.
j				4,765.
k				<2,265.>
l				30,747.
m				25,242.
n				5,588.
o				33,805.

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter "-0-" in Part I, line 7 }	2	
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) If (loss), enter "-0-" in Part I, line 8	3	

Part IV · Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold, e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1a	LSIIX	P	VARIOUS	04/15/10
b	PTTRX	P	VARIOUS	VARIOUS
c	SHORT-TERM CAPITAL GAINS FROM PASSTHROUGH K-1'S	P	VARIOUS	VARIOUS
d	LONG-TERM CAPITAL GAINS FROM PASSTHROUGH K-1'S	P	VARIOUS	VARIOUS
e	CHARLES SCHWAB-2651 (SEE ATTACHED)	P	VARIOUS	VARIOUS
f	CHARLES SCHWAB-2651 (SEE ATTACHED)	P	VARIOUS	VARIOUS
g	PERSHING-500376 (SEE ATTACHED)	P	VARIOUS	VARIOUS
h	PERSHING-500376 (SEE ATTACHED)	P	VARIOUS	VARIOUS
i	EQUITAS EVERGREEN FUND	P	VARIOUS	VARIOUS
j	PIMCO (PTTRX)	P	VARIOUS	VARIOUS
k	TIFF PARTNERS I,- DIST IN EXCESS OF TAX BASIS	P	VARIOUS	VARIOUS
l	SHORT-TERM CAPITAL GAINS FROM PASSTHROUGH K-1'S	P	VARIOUS	VARIOUS
m	CAPITAL GAINS DIVIDENDS			
n				
o				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	34,988.		30,598.	4,390.
b	274,976.		260,966.	14,010.
c	40,743.			40,743.
d	245,257.			245,257.
e	70,245.		67,013.	3,232.
f	206,084.		131,149.	74,935.
g	102,605.		95,864.	6,741.
h	297,543.		386,912.	<89,369.>
i			19,281.	<19,281.>
j			16,119.	<16,119.>
k	10,537.			10,537.
l	7,204.			7,204.
m	51,535.			51,535.
n				
o				

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Losses (from col (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")
a				4,390.
b				14,010.
c				40,743.
d				245,257.
e				3,232.
f				74,935.
g				6,741.
h				<89,369.>
i				<19,281.>
j				<16,119.>
k				10,537.
l				7,204.
m				51,535.
n				
o				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter "-0-" in Part I, line 7 }	2	635,589.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) If (loss), enter "-0-" in Part I, line 8	3	N/A

[redacted]

Money Market Fund Detail *(continued)*

Date	Activity Type	Description	Amount	Balance
Money Market Fund *(continued)*				
FEDERATED PRIME MGMT OBLIG CAP *(continued)*				
10/12/10	Deposit	MONEY FUND PURCHASE	560 00	56,769.94
10/13/10	Deposit	MONEY FUND PURCHASE	1,142.57	57,912.51
10/15/10	Deposit	MONEY FUND PURCHASE	3,464.23	61,376.74
10/18/10	Deposit	MONEY FUND PURCHASE	565.90	61,942.64
10/19/10	Withdrawal	MONEY FUND REDEMPTION	-61,942.64	0.00
10/19/10	Withdrawal	SHARES REDEEMED	-3 93	-3.93
10/19/10	Deposit	ACCRUED DIVIDEND CREDIT	3 93	0 00
10/18/10	**Closing Balance**			**$0.00**
Total All Money Market Funds				**$0.00**

PERSHING-003290

Schedule of Realized Gains and Losses

Disposition Date	Acquisition Date	Closing Transaction	Description	Security Identifier	Quantity	Cost Basis	Proceeds	Realized Gain/Loss
Short Term								
02/03/10	02/03/09	SELL	DIAGEO PLC SPONSORED ADR NEW	DEO	288 000	15,976.84	19,241 15	3,264.31
04/09/10	06/04/09	SELL	MERCK & CO INC NEW COM	MRK	391.000	10,443 61	14,455 03	4,011.42
07/07/10	12/08/09	SELL	FRONTIER COMMUNICATIONS CORP	FTR	74 262	643.44	529 58	-113.86
07/08/10	12/08/09	CLEU	FRONTIER COMMUNICATIONS CORP	FTR	0 151	1 31	1.06	-0.25
08/06/10	06/04/10	SELL	PITNEY BOWES INC	PBI	589.000	13,109 09	12,091 96	-1,017 13
Total Short Term						**$40,174.29**	**$46,318.78**	**$6,144.49** GL
Long Term								
02/03/10	02/02/09	SELL	DIAGEO PLC SPONSORED ADR NEW	DEO	213 000	11,268.21	14,230 43	2,962 22
04/09/10	10/06/08	SELL	AGL RESOURCES INC HOLDING COMPANY	AGL	487.000	14,431.62	18,494 29	4,062 67
04/09/10	02/05/09	SELL	MERCK & CO INC NEW COM	MRK	8.000	239.90	295.75	55 85
05/07/10	06/07/07	SELL	DEUTSCHE TELEKOM AG SPONSORED ADR	DTEGY	2,645.000	48,622.49	29,002.73	-19,619 76
05/07/10	02/19/08	SELL	DEUTSCHE TELEKOM AG SPONSORED ADR	DTEGY	87.000	1,678.23	953.96	-724.27
05/07/10	06/07/07	SELL	FRANCE TELECOM SPONSORED ADR	FTE	1,031.000	29,228 85	20,148.49	-9,080 36
05/07/10	02/19/08	SELL	FRANCE TELECOM SPONSORED ADR	FTE	27 000	921.78	527.65	-394 13
05/14/10	06/07/07	SELL	BP PLC SPONS ADR	BP	801 000	53,122 32	37,334.54	-15,787 78
05/14/10	02/13/08	SELL	BP PLC SPONS ADR	BP	154 000	10,170.34	7,177.93	-2,992.41
05/14/10	02/19/08	SELL	BP PLC SPONS ADR	BP	39 000	2,616 12	1,817 78	-798.34
06/04/10	10/19/07	SELL	HEINZ H J COMPANY	HNZ	180.000	8,332 02	7,961.26	-370 76
07/07/10	02/13/08	SELL	FRONTIER COMMUNICATIONS CORP	FTR	199.233	1,943 18	1,420 79	-522.39
07/07/10	02/19/08	SELL	FRONTIER COMMUNICATIONS CORP	FTR	9 362	88.12	66.76	-21.36
07/07/10	03/05/08	SELL	FRONTIER COMMUNICATIONS CORP	FTR	141 144	1,314 50	1,006.53	-307.97
Total Long Term						**$183,977.68**	**$140,438.89**	**-$43,538.79** GL

Money Market Fund Detail *(continued)*

Date	Activity Type	Description	Amount	Balance
Money Market Fund *(continued)*				
FEDERATED PRIME MGMT OBLIG CAP *(continued)*				
09/13/10	Deposit	MONEY FUND PURCHASE	915 10	132,966.16
09/20/10	Deposit	MONEY FUND PURCHASE	20,841.20	153,807.36
09/21/10	Deposit	MONEY FUND PURCHASE	869.03	154,676.39
09/24/10	Deposit	MONEY FUND PURCHASE	12,324.33	167,000.72
09/27/10	Deposit	MONEY FUND PURCHASE	1,966 21	168,966.93
09/29/10	Deposit	MONEY FUND PURCHASE	17,746.50	186,713.43
09/30/10	Deposit	MONEY FUND PURCHASE	1,549.38	188,262.81
09/30/10	Deposit	INCOME REINVEST	17.79	188,280.60
10/05/10	Withdrawal	MONEY FUND REDEMPTION	-7,509.46	180,771.14
10/07/10	Deposit	MONEY FUND PURCHASE	8,250.67	189,021.81
10/13/10	Deposit	MONEY FUND PURCHASE	3,250.86	192,272.67
10/18/10	Deposit	MONEY FUND PURCHASE	657.36	192,930.03
10/19/10	Withdrawal	MONEY FUND REDEMPTION	-18,825.35	174,104.68
10/21/10	Withdrawal	MONEY FUND REDEMPTION	-174,104.68	0.00
10/21/10	Withdrawal	SHARES REDEEMED	-14 06	-14 06
10/21/10	Deposit	ACCRUED DIVIDEND CREDIT	14 06	0 00
10/20/10	**Closing Balance**			**$0.00**
Total All Money Market Funds				**$0.00**

Schedule of Realized Gains and Losses

Disposition Date	Acquisition Date	Closing Transaction	Description	Security Identifier	Quantity	Cost Basis	Proceeds	Realized Gain/Loss
Short Term								
02/01/10	06/30/09	SELL	COMMERCIAL INTL BK EGYPT S A E AMERN	CIBEY	2,884 000	25,496.00	31,149.97	5,653.97
02/01/10	08/05/09	SELL	KOC HLDG ADR	KHOLY	975.000	11,851.13	16,589 11	4,737 98
02/01/10	03/10/09	SELL	PT UTD TYRACTORS TBK ADR	PUTKY	153.000	1,426.37	5,335.50	3,909 13
02/01/10	03/25/09	SELL	PT UTD TYRACTORS TBK ADR	PUTKY	6.000	66.88	209.24	142.36
03/10/10	11/25/09	SELL	INDOFOOD SUKSES MAKMUR TBK	PIFMY	1,012 000	17,054.12	21,079.39	4,025 27
03/30/10	05/28/09	SELL	INFOSYS TECHNOLOGIES LTD SPON ADR REPSTG	INFY	246.000	8,208.13	14,634.73	6,426 60
03/31/10	05/04/09	SELL	MASSMART HLDGS LTD ADR	MMRTY	550 000	10,025.90	16,275.49	6,249.59
04/01/10	11/05/09	SELL	SHOPRITE HLDGS LTD ADR	SRHGY	575.000	9,172.00	11,716 17	2,544.17

[redacted]

Schedule of Realized Gains and Losses *(continued)*

Disposition Date	Acquisition Date	Closing Transaction	Description	Security Identifier	Quantity	Cost Basis	Proceeds	Realized Gain/Loss
Short Term *(continued)*								
04/06/10	07/23/09	SELL	TIGER BRANDS LTD SPONSORED ADR NEW	TBLMY	893.000	18,393.66	23,085.88	4,692 22
04/27/10	08/24/09	SELL	PT BK MANDIRI PERSERO TBK ADR	PPERY	646.000	26,955.19	37,697.47	10,742.28
05/05/10	06/02/09	SELL	AKBANK TURK ANONIM SIRKETI ADR	AKBTY	1,420.670	9,223 31	13,678.69	4,455 38
05/10/10	11/30/09	SELL	CELLCOM ISRAEL LTD SHS	CEL	1,509.000	47,380.83	43,533 91	-3,846.92
05/10/10	12/14/09	SELL	CELLCOM ISRAEL LTD SHS	CEL	42.000	1,322.81	1,211.68	-111.13
05/11/10	11/05/09	SELL	SHOPRITE HLDGS LTD ADR	SRHGY	485.000	7,736 38	9,946.99	2,210 61
05/26/10	06/02/09	SELL	AKBANK TURK ANONIM SIRKETI ADR	AKBTY	1,029 000	6,680 49	9,801.47	3,120.98
05/26/10	08/05/09	SELL	KOC HLDG ADR	KHOLY	757.000	9,201.33	12,661.82	3,460.49
05/27/10	06/30/09	SELL	COMMERCIAL INTL BK EGYPT S A E AMERN	CIBEY	270.000	2,386.94	3,360.82	973.88
06/08/10	11/25/09	SELL	INDOFOOD SUKSES MAKMUR TBK	PIFMY	1,423.000	23,980.25	27,886.34	3,906.09
06/09/10	11/25/09	SELL	INDOFOOD SUKSES MAKMUR TBK	PIFMY	398 000	6,707.06	7,917 47	1,210.41
06/16/10	01/05/10	SELL	BANCO DO BRASIL S A SPONS ADR	BDORY	191.000	3,375.12	2,952.81	-422.31
06/16/10	06/30/09	SELL	COMMERCIAL INTL BK EGYPT S A E AMERN	CIBEY	276.000	2,439.98	3,270.54	830.56
06/16/10	08/05/09	SELL	KOC HLDG ADR	KHOLY	165.000	2,005.58	2,983.14	977.56
07/27/10	08/24/09	SELL	PT BK MANDIRI PERSERO TBK ADR	PPERY	1,504.000	6,275 64	9,972.85	3,697.21
08/19/10	08/24/09	SELL	PT BK MANDIRI PERSERO TBK ADR	PPERY	1,833.000	7,648.43	12,181.36	4,532.93
Total Short Term						**$265,013.53**	**$339,132.84**	**$74,119.31**
Long Term								
01/12/10	02/06/08	SELL	PERUSAHAAN PERSEROAN PERSERO P.T.	TLK	26 000	1,073.28	1,066.37	-6.91
01/12/10	04/04/08	SELL	PERUSAHAAN PERSEROAN PERSERO P.T	TLK	204 000	8,466.00	8,366.90	-99 10
01/27/10	06/18/07	SELL	TURKCELL ILETISIM HIZMETLERI A S SPONS	TKC	401.000	6,386 72	7,483.04	1,096 32
01/27/10	03/11/08	SELL	TURKCELL ILETISIM HIZMETLERI A S SPONS	TKC	415.000	10,490.19	7,744.30	-2,745 89
01/27/10	04/24/08	SELL	TURKCELL ILETISIM HIZMETLERI A S SPONS	TKC	417.000	8,031.14	7,781.62	-249.52
01/27/10	05/09/08	SELL	TURKCELL ILETISIM HIZMETLERI A S SPONS	TKC	519.000	9,184.11	9,685.04	500.93
02/11/10	08/31/07	SELL	KIMBERLY CLARK DE MEXICO S A B DE C V	KCDMY	152.000	3,273.26	3,622.11	348 85
02/11/10	10/15/07	SELL	KIMBERLY CLARK DE MEXICO S A B DE C V	KCDMY	366.000	8,637.60	8,721.67	84.07
03/31/10	06/28/07	SELL	GRUPO TELEVISA SA DE CV SPON ADR REPSTG	TV	417.000	11,413 29	8,778.20	-2,635.09
03/31/10	11/12/07	SELL	GRUPO TELEVISA SA DE CV SPON ADR REPSTG	TV	211.000	4,701 08	4,441.72	-259 36
05/05/10	01/22/09	CLEU	AKBANK TURK ANONIM SIRKETI ADR	AKBTY	0.671	3.02	0.00	-3 02
05/05/10	01/22/09	SELL	AKBANK TURK ANONIM SIRKETI ADR	AKBTY	739.330	3,326 98	7,118 51	3,791.53
05/11/10	05/04/09	SELL	MASSMART HLDGS LTD ADR	MMRTY	290.000	5,286.38	8,730.65	3,444.27
06/16/10	06/02/09	SELL	AKBANK TURK ANONIM SIRKETI ADR	AKBTY	258.000	1,674.99	2,621.23	946.24
06/16/10	11/19/08	SELL	AMERICA MOVIL SAB DE C V SPONSORED ADR	AMX	153.000	4,469.01	7,734.30	3,265.29
06/16/10	03/27/08	SELL	BANCO MARCO S A SPONSORED ADR	BMA	216.000	5,377.49	6,610.23	1,232.74
06/16/10	08/28/08	SELL	COMPANHIA ENERGETICA DE MINAS GERAIS ADR	CIG	180.000	2,922.68	2,615.53	-307.15
06/16/10	03/23/09	SELL	ISRAEL CHEMICALS LTD ADR	ISCHY	451 000	3,736.94	5,073.66	1,336.72
06/16/10	05/07/09	SELL	KUMBA IRON ORE SPONSORED ADR	KIROY	58.000	1,232.50	2,460 89	1,228.39
06/16/10	02/24/09	SELL	MURRAY & ROBERTS HLDGS LTD SPONS ADR	MURZY	269.000	989.68	1,412.23	422.55
06/16/10	06/02/09	SELL	MURRAY & ROBERTS HLDGS LTD SPONS ADR	MURZY	1,608.000	10,339.44	8,441.85	-1,897.59
06/16/10	03/25/09	SELL	PT UTD TYRACTORS TBK ADR	PUTKY	82.000	914.00	3,282.40	2,368 40
06/16/10	06/18/07	SELL	PHILIPPINE LONG DISTANCE TEL CO ADR	PHI	349.000	20,008.14	18,542.64	-1,465.50
06/16/10	06/24/08	SELL	PHILIPPINE LONG DISTANCE TEL CO ADR	PHI	9.000	477.01	478 18	1 17

Schedule of Realized Gains and Losses *(continued)*

Disposition Date	Acquisition Date	Closing Transaction	Description	Security Identifier	Quantity	Cost Basis	Proceeds	Realized Gain/Loss
Long Term *(continued)*								
06/16/10	05/15/09	SELL	SANLAM LTD SPONSORED ADR	SLLDY	302.000	3,035.89	4,665.82	1,629.93
09/02/10	08/13/09	SELL	NETEASE COM INC SPONSORED ADR	NTES	660.000	27,059 60	26,403.77	-655.83
09/10/10	06/18/07	CLEU	ADVANCED SEMICONDUCTOR ENGR	ASX	0.670	3.55	2.39	-1.16
09/14/10	09/10/08	SELL	LUKOIL CO SPOND ADR SHS	LUKOY	66.000	4,040 77	3,677 86	-362.91
09/14/10	09/29/08	SELL	LUKOIL CO SPOND ADR SHS	LUKOY	175.000	9,808.75	9,751 90	-56.85
09/14/10	06/02/09	SELL	LUKOIL CO SPOND ADR SHS	LUKOY	133.000	7,554 40	7,411 44	-142.96
09/20/10	08/24/09	SELL	PT BK MANDIRI PERSERO TBK ADR	PPERY	1,590.000	6,634 48	11,652.75	5,018.27
09/21/10	03/25/09	SELL	PT UTD TYRACTORS TBK ADR	PUTKY	45.000	501.59	1,966.21	1,464.62
09/23/10	12/02/08	SELL	DESARROLLADORA HOMEX S A DE C V	HXM	260.000	4,193 41	8,358.86	4,165.45
09/23/10	06/02/09	SELL	DESARROLLADORA HOMEX S A DE C V	HXM	292.000	8,462 36	9,387.64	925.28
10/01/10	03/27/08	SELL	BANCO MARCO S A SPONSORED ADR	BMA	200.000	4,979 16	8,795.03	3,815.87
Total Long Term						**$208,688.89**	**$234,886.94**	**$26,198.05**
Total Short Term and Long Term						**$473,702.42**	**$574,019.78**	**$100,317.36**

The Schedule of Realized Gains and Losses is not reported to the IRS. This Schedule may not reflect all cost basis adjustments necessary for tax reporting purposes; for example, it does not reflect disallowed losses from wash sale events. Adjustments to cost basis may have been made for prior income received and subsequently reclassified by the issuer as a return of capital. Typically these adjustments are received after year-end and there may be differences in cost basis reflected on your monthly client brokerage report at year end versus any subsequent reports or online displays you may have available to you. Return of capital information has been obtained from sources we believe to be reliable.

When you report your cost basis on your tax return, it should be verified with your own records In particular, there may be other adjustments which you need to make and you should consult with your tax advisor in order to properly report your gain or loss for tax purposes. Pershing shall not be responsible for and makes no representations or warranties with respect to the accuracy of any information that you report to the IRS or other taxing authorities, and, accordingly, disclaims any and all liability that may arise with respect to your use and reliance on the information provided herein for such reporting.

[redacted]

Money Market Fund Detail *(continued)*

Date	Activity Type	Description	Amount	Balance
Money Market Fund *(continued)*				
FEDERATED PRIME MGMT OBLIG SVC *(continued)*				
10/15/10	Withdrawal	SHARES REDEEMED	-0 44	-0 44
10/15/10	Deposit	ACCRUED DIVIDEND CREDIT	0 44	0 00
10/14/10	**Closing Balance**			**$0.00**
Total All Money Market Funds				**$0.00**

PERSHING-000434

Schedule of Realized Gains and Losses

Disposition Date	Acquisition Date	Closing Transaction	Description	Security Identifier	Quantity	Cost Basis	Proceeds	Realized Gain/Loss
Short Term								
01/22/10	06/22/09	SELL	PARKER HANNIFIN CORP COM	PH	1,500.000	61,643.55	87,793.58	26,150.03
02/19/10	06/19/09	SELL	CATERPILLAR INC	CAT	300.000	10,094 13	17,308 64	7,214.51
02/19/10	06/22/09	SELL	EMERSON ELEC CO COM	EMR	100 000	3,203.73	4,760.18	1,556 45
04/20/10	06/19/09	SELL	CATERPILLAR INC	CAT	300.000	10,094.13	20,291.05	10,196.92
04/20/10	06/23/09	SELL	GENERAL ELECTRIC CO COM	GE	600.000	6,884.04	11,451 82	4,567.78
Total Short Term						**$91,919.58**	**$141,605.27**	**$49,685.69** 1
Long Term								
06/28/10	06/19/09	CLEU	EXXON MOBIL CORP COM	XOM	0.620	34.36	36.24	1 88
07/13/10	06/23/09	SELL	SCHLUMBERGER LTD COM ISIN#AN8068571086	SLB	300.000	15,700.50	17,667 93	1,967 43
07/15/10	06/23/09	SELL	DEVON ENERGY CORP NEW COM	DVN	1,400.000	78,759.80	88,171.76	9,411 96
07/28/10	06/23/09	SELL	AVON PRODS INC COM	AVP	2,500.000	62,992.50	74,770.98	11,778 48
09/22/10	06/19/09	SELL	CATERPILLAR INC	CAT	300 000	10,094.13	22,895 43	12,801.30
Total Long Term						**$167,581.29**	**$203,542.34**	**$35,961.05** 2
Total Short Term and Long Term						**$259,500.87**	**$345,147.61**	**$85,646.74**

The Schedule of Realized Gains and Losses is not reported to the IRS. This Schedule may not reflect all cost basis adjustments necessary for tax reporting purposes, for example, it does not reflect disallowed losses from wash sale events Adjustments to cost basis may have been made for prior income received and subsequently reclassified by the issuer as a return of capital. Typically these adjustments are received after year-end and there may be differences in cost basis reflected on your monthly client brokerage report at year end versus any subsequent reports or online displays you may have available to you. Return of capital information has been obtained from sources we believe to be reliable.

When you report your cost basis on your tax return, it should be verified with your own records In particular, there may be other adjustments which you need to make and you should consult with your tax advisor in order to properly report your gain or loss for tax purposes. Pershing shall not be responsible for and makes no representations or warranties with respect to the accuracy of any information that you report to the IRS or other taxing authorities, and, accordingly, disclaims any and all liability that may arise with respect to your use and reliance on the information provided herein for such reporting.

charles SCHWAB
INSTITUTIONAL

Schwab One® Trust Account of
LOUIS M FREEMAN TTEE
ELLA WEST FREEMAN FOUNDATION
DTD 01/28/1971 MGR: STRALEM

Account Number
7521-6575

Report Period
October 12 - December 31, 2010

2010 Year-End Schwab Gain/Loss Report

Realized Gain or (Loss)

Accounting Method
Mutual Funds: Average
All Other Investments: First In First Out [FIFO]

Short-Term	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
KELLOGG COMPANY: K	500.0000	01/27/10	10/26/10	$24,662.58	$27,507.20 t	($2,844.62)
KELLOGG COMPANY: K	300.0000	04/16/10	10/26/10	$14,797.55	$16,138.59 t	($1,341.04)
Security Subtotal				**$39,460.13**	**$43,645.79**	**($4,185.66)**
LILLY ELI & COMPANY: LLY	300.0000	09/07/10	10/26/10	$10,489.11	$10,369.83 t	$119.28
Security Subtotal				**$10,489.11**	**$10,369.83**	**$119.28**
PROCTER & GAMBLE: PG	600.0000	04/15/10	12/13/10 *	$37,988.72	$37,757.22 t	$231 50
Security Subtotal				**$37,988.72**	**$37,757.22**	**$231.50**
Total Short-Term				**$87,937.96**	**$91,772.84**	**($3,834.88)**

Long-Term	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
EMERSON ELECTRIC CO: EMR	1,900.0000	06/22/09	12/08/10	$106,919.36	$60,870.87 t	$46,048.49
Security Subtotal				**$106,919.36**	**$60,870.87**	**$46,048.49**
JOHNSON & JOHNSON: JNJ	900.0000	06/23/09	12/06/10	$56,056.54	$49,719.60 t	$6,336.94
Security Subtotal				**$56,056.54**	**$49,719.60**	**$6,336.94**

Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this report.

CG1A1708-003224 818322

2010 Year-End Schwab Gain/Loss Report

Realized Gain or (Loss) (continued)

Accounting Method
Mutual Funds: Average
All Other Investments: First In First Out [FIFO]

Long-Term (continued)	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
L-3 COMMUNICATIONS HLDGS: LLL	900.0000	06/23/09	12/06/10	$65,472.00	$62,638.47 t	$2,833.53
Security Subtotal				**$65,472.00**	**$62,638.47**	**$2,833.53**
LILLY ELI & COMPANY: LLY	1,400.0000	06/22/09	10/26/10	$48,949.19	$46,350 36 t	$2,598.83
Security Subtotal				**$48,949.19**	**$46,350.36**	**$2,598.83**
PROCTER & GAMBLE: PG	800.0000	06/23/09	12/13/10	$50,651.62	$40,516.80 t	$10,134.82
Security Subtotal				**$50,651.62**	**$40,516.80**	**$10,134.82**
Total Long-Term				**$328,048.71**	**$260,096.10**	**$67,952.61**
Total Realized Gain or (Loss)				**$415,986.67**	**$351,868.94**	**$64,117.73**

Schwab has provided realized gain and loss information wherever possible for most investments Cost basis data may be incomplete or unavailable for some of your holdings. See Terms and Conditions.
Option Customers: Realized gain/loss of underlying securities is adjusted to reflect the premiums of assigned or exercised options Please consult IRS publication 550, Investment Income and Expenses, for additional information on Options.

Endnotes For Your Account

Symbol	Endnote Legend
t	Data for this holding has been edited or provided by a third party.

Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this report.

CG1A1708-003224 818323

G000032240914

charles SCHWAB
INSTITUTIONAL

Schwab One® Trust Account of
LOUIS FREEMAN TTEE
ELLA WEST FREEMAN FOUNDATION
U/A DTD 01/28/1941 WCM

Account Number
9506-3982

Report Period
October 15 - December 31, 2010

2010 Year-End Schwab Gain/Loss Report

Realized Gain or (Loss)

Accounting Method
Mutual Funds: Average
All Other Investments: First In First Out [FIFO]

Short-Term	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
NOVELL INC: NOVL	3,710.0000	02/04/10	12/17/10	$22,278.17	$17,512.68 [1]	$4,765.49
Security Subtotal				**$22,278.17**	**$17,512.68**	**$4,765.49**
Total Short-Term				**$22,278.17**	**$17,512.68**	**$4,765.49**

Long-Term	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
CODEXIS INC: CDXS	0.1138	04/08/09	12/15/10	$1.12	$0.00 [1]	$1.12
CODEXIS INC: CDXS	258.0000	04/08/09	12/17/10	$2,577.64	$0.00 [1]	$2,577.64
Security Subtotal				**$2,578.76**	**$0.00**	**$2,578.76**
MAXYGEN INC: MAXY	1,380.0000	04/08/09	12/17/10	$5,231.49	$9,587.96 [1]	($4,356.47)
Security Subtotal				**$5,231.49**	**$9,587.96**	**($4,356.47)**
R T I INTL METALS INC: RTI	125.0000	08/11/09	12/17/10	$3,493.94	$2,180.86 [1]	$1,313.08
Security Subtotal				**$3,493.94**	**$2,180.86**	**$1,313.08**
SNAP ON INC: SNA	125.0000	06/12/07	12/17/10	$7,168.13	$6,552.56 [1]	$615.57
Security Subtotal				**$7,168.13**	**$6,552.56**	**$615.57**

Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this report.

CG1A1708-003225 818342

2010 Year-End Schwab Gain/Loss Report

Realized Gain or (Loss) (continued)

Accounting Method
Mutual Funds: Average
All Other Investments: First In First Out [FIFO]

Long-Term (continued)	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
SYKES ENTERPRISES INC: SYKE	175.0000	06/12/07	12/17/10	$3,682.29	$3,249.02 t	$433.27
Security Subtotal				**$3,682.29**	**$3,249.02**	**$433.27**
T 3 ENERGY SERVICES INC: TTES	335.0000	09/17/07	12/17/10	$13,053.62	$11,492 61 t	$1,561.01
Security Subtotal				**$13,053.62**	**$11,492.61**	**$1,561.01**
TOLL BROTHERS INC: TOL	755.0000	05/07/08	12/17/10	$14,027.96	$18,438.16 t	($4,410.20)
Security Subtotal				**$14,027.96**	**$18,438.16**	**($4,410.20)**
Total Long-Term				**$49,236.19**	**$51,501.17**	**($2,264.98)**
Total Realized Gain or (Loss)				**$71,514.36**	**$69,013.85**	**$2,500.51**

Schwab has provided realized gain and loss information wherever possible for most investments. Cost basis data may be incomplete or unavailable for some of your holdings See Terms and Conditions.
Option Customers: Realized gain/loss of underlying securities is adjusted to reflect the premiums of assigned or exercised options. Please consult IRS publication 550, Investment Income and Expenses, for additional information on Options.

Endnotes For Your Account

Symbol	Endnote Legend
t	Data for this holding has been edited or provided by a third party.

G000032250506

Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this report

[redacted]

Money Market Fund Detail *(continued)*

Date	Activity Type	Description	Amount	Balance
Money Market Fund *(continued)*				
FEDERATED PRIME MGMT OBLIG CAP *(continued)*				
10/14/10	Withdrawal	MONEY FUND REDEMPTION	-2,543 69	45,969.99
10/15/10	Withdrawal	MONEY FUND REDEMPTION	-2,148.98	43,821 01
10/19/10	Withdrawal	MONEY FUND REDEMPTION	-15,014.30	28,806.71
10/21/10	Withdrawal	MONEY FUND REDEMPTION	-28,806.71	0.00
10/21/10	Withdrawal	SHARES REDEEMED	-2.57	-2 57
10/21/10	Deposit	ACCRUED DIVIDEND CREDIT	2.57	0 00
10/20/10	**Closing Balance**			**$0.00**
Total All Money Market Funds				**$0.00**

PERSHING-003308

Schedule of Realized Gains and Losses

Disposition Date	Acquisition Date	Closing Transaction	Description	Security Identifier	Quantity	Cost Basis	Proceeds	Realized Gain/Loss
Short Term								
01/04/10	03/04/09	SELL	MACERICH CO COM	MAC	75 000	683 94	2,666.64	1,982.70
01/05/10	08/06/09	SELL	LASALLE HOTEL PPTYS COM SH BEN INT	LHO	5 000	83.88	107 64	23.76
01/05/10	08/06/09	SELL	LASALLE HOTEL PPTYS COM SH BEN INT	LHO	7 000	117 43	150.06	32.63
01/06/10	01/30/09	SELL	EASTGROUP PPTYS INC COM	EGP	117 000	3,586.21	4,356.38	770.17
01/06/10	08/06/09	SELL	LASALLE HOTEL PPTYS COM SH BEN INT	LHO	47 000	788 43	989 63	201.20
01/06/10	05/12/09	SELL	SL GREEN RLTY CORP COM	SLG	21 000	463 14	1,008.88	545.74
01/06/10	11/24/09	SELL	TAUBMAN CENTERS INC	TCO	130.000	4,396.51	4,575 23	178 72
01/07/10	08/06/09	SELL	LASALLE HOTEL PPTYS COM SH BEN INT	LHO	1.000	16.77	21.06	4.29
01/07/10	10/08/09	SELL	LASALLE HOTEL PPTYS COM SH BEN INT	LHO	50 000	991.14	1,053.22	62.08
01/07/10	05/12/09	SELL	SL GREEN RLTY CORP COM	SLG	40 000	882.17	1,920.33	1,038.16
01/13/10	01/30/09	SELL	EASTGROUP PPTYS INC COM	EGP	23 000	704.98	854.93	149 95
01/13/10	08/12/09	SELL	EASTGROUP PPTYS INC COM	EGP	41 000	1,498.13	1,524 00	25 87
01/25/10	05/12/09	SELL	SL GREEN RLTY CORP COM	SLG	95.000	2,095 15	4,318 90	2,223.75
01/28/10	08/12/09	SELL	EASTGROUP PPTYS INC COM	EGP	31 000	1,132.74	1,184 71	51.97
01/28/10	05/12/09	SELL	SL GREEN RLTY CORP COM	SLG	65 000	1,433.52	2,973.27	1,539 75
01/28/10	07/17/09	SELL	SL GREEN RLTY CORP COM	SLG	33 000	707 69	1,509 50	801 81
01/29/10	08/12/09	SELL	EASTGROUP PPTYS INC COM	EGP	39.000	1,425 05	1,489.22	64 17
01/29/10	03/03/09	SELL	HCP INC COM	HCP	170.000	2,909.18	4,869.37	1,960 19
01/29/10	03/31/09	SELL	OMEGA HEALTHCARE INVS INC	OHI	1 000	13.84	18.83	4.99
01/29/10	04/21/09	SELL	OMEGA HEALTHCARE INVS INC	OHI	153 000	2,234 93	2,881 56	646.63
01/29/10	06/05/09	SELL	OMEGA HEALTHCARE INVS INC	OHI	110 000	1,889.68	2,071.72	182 04
02/02/10	03/25/09	SELL	AMB PPTY CORP COM	AMB	156 000	2,133 21	3,877.75	1,744.54
02/02/10	10/27/09	SELL	AMB PPTY CORP COM	AMB	17 000	393 76	422 57	28 81
02/23/10	07/17/09	SELL	FEDERAL RLTY INVT TR SH BEN INT NEW	FRT	13 000	661.26	888 94	227 68
02/26/10	07/20/09	SELL	TANGER FACTORY OUTLET CENTERS INC	SKT	47 000	1,611.55	1,976 88	365 33
03/03/10	07/17/09	SELL	FEDERAL RLTY INVT TR SH BEN INT NEW	FRT	35 000	1,780.33	2,441 47	661.14
03/03/10	07/20/09	SELL	TANGER FACTORY OUTLET CENTERS INC	SKT	20.000	685.77	839 01	153 24
03/03/10	10/07/09	SELL	TANGER FACTORY OUTLET CENTERS INC	SKT	41.000	1,483 58	1,719 96	236 38

Report Period: 01/01/2010 - 12/31/2010

Schedule of Realized Gains and Losses *(continued)*

Disposition Date	Acquisition Date	Closing Transaction	Description	Security Identifier	Quantity	Cost Basis	Proceeds	Realized Gain/Loss
Short Term *(continued)*								
03/03/10	10/09/09	SELL	TANGER FACTORY OUTLET CENTERS INC	SKT	32.000	1,193.82	1,342.41	148.59
03/03/10	10/15/09	SELL	TANGER FACTORY OUTLET CENTERS INC	SKT	17.000	659.72	713 15	53.43
03/10/10	10/15/09	SELL	TANGER FACTORY OUTLET CENTERS INC	SKT	63.000	2,444.85	2,726.27	281 42
03/11/10	05/06/09	SELL	ACADIA REALTY TR COM	AKR	125.000	1,789 90	2,185.92	396.02
03/19/10	10/15/09	SELL	TANGER FACTORY OUTLET CENTERS INC	SKT	41.000	1,591 10	1,791.63	200.53
03/19/10	10/22/09	SELL	TANGER FACTORY OUTLET CENTERS INC	SKT	16 000	579 46	699.17	119.71
03/23/10	02/18/10	SELL	CBL & ASSOC PPTYS INC REIT	CBL	275 000	3,115 75	3,870.82	755.07
03/24/10	02/18/10	SELL	CBL & ASSOC PPTYS INC REIT	CBL	40 000	453.20	565.25	112 05
03/24/10	07/17/09	SELL	SL GREEN RLTY CORP COM	SLG	50.000	1,072.27	2,735.73	1,663.46
04/08/10	02/01/10	SELL	MID-AMER APT CMNTYS INC COM	MAA	50.000	2,358.28	2,562 44	204 16
04/08/10	02/23/10	SELL	MID-AMER APT CMNTYS INC COM	MAA	82.000	4,177.88	4,202.39	24.51
04/09/10	10/22/09	SELL	TANGER FACTORY OUTLET CENTERS INC	SKT	29.000	1,050.26	1,241.73	191.47
04/09/10	10/27/09	SELL	TANGER FACTORY OUTLET CENTERS INC	SKT	8 000	299 46	342.54	43.08
04/21/10	02/18/10	SELL	CBL & ASSOC PPTYS INC REIT	CBL	17 000	192.61	247.27	54 66
04/21/10	03/05/10	SELL	CBL & ASSOC PPTYS INC REIT	CBL	124 000	1,644.79	1,803.59	158.80
04/21/10	03/08/10	SELL	CBL & ASSOC PPTYS INC REIT	CBL	4.000	54 46	58.18	3.72
04/21/10	12/11/09	SELL	PEBBLEBROOK HOTEL TR COM	PEB	219.000	4,594.51	4,367.63	-226 88
04/23/10	07/17/09	SELL	FEDERAL RLTY INVT TR SH BEN INT NEW	FRT	27.000	1,373.40	2,119 00	745 60
04/23/10	12/23/09	SELL	FEDERAL RLTY INVT TR SH BEN INT NEW	FRT	39.000	2,717 98	3,060 77	342 79
04/26/10	03/08/10	SELL	TAUBMAN CENTERS INC	TCO	65.000	2,596 75	2,855 96	259.21
04/28/10	02/24/10	SELL	HOSPITALITY PPTYS TR COM SH BEN INT	HPT	160.000	3,681.14	4,265.20	584.06
04/29/10	05/06/09	SELL	AMERICAN CAMPUS CMNTYS INC COM	ACC	105 000	2,313 14	3,037.56	724.42
04/29/10	06/05/09	SELL	AMERICAN CAMPUS CMNTYS INC COM	ACC	75.000	1,786 02	2,169.68	383.66
04/29/10	03/08/10	SELL	CBL & ASSOC PPTYS INC REIT	CBL	122.000	1,660.95	1,812.21	151.26
05/05/10	12/04/09	SELL	STARWOOD HOTELS & RESORTS WORLDWIDE	HOT	71.000	2,398.35	3,688 50	1,290.15
05/05/10	01/12/10	SELL	STARWOOD HOTELS & RESORTS WORLDWIDE	HOT	19.000	700 88	987 06	286.18
05/07/10	02/23/10	SELL	DEVELOPERS DIVERSIFIED RLTY	DDR	180.000	1,819.40	2,155.37	335.97
05/07/10	07/17/09	SELL	SL GREEN RLTY CORP COM	SLG	30.000	643.36	1,795.00	1,151 64
05/11/10	06/05/09	SELL	AMERICAN CAMPUS CMNTYS INC COM	ACC	17 000	404.83	466 50	61.67
05/11/10	06/30/09	SELL	AMERICAN CAMPUS CMNTYS INC COM	ACC	75 000	1,669.88	2,058.09	388.21
05/11/10	07/24/09	SELL	AMERICAN CAMPUS CMNTYS INC COM	ACC	70 000	1,649 11	1,920.88	271 77
05/11/10	02/11/10	SELL	AMERICAN CAMPUS CMNTYS INC COM	ACC	110.000	2,763.81	3,018.52	254 71
05/11/10	04/12/10	SELL	COLONIAL PROPERTIES TRUST SBI	CLP	154.000	2,282.77	2,341 55	58 78
05/11/10	04/12/10	SELL	COLONIAL PROPERTIES TRUST SBI	CLP	24.000	355 76	363 94	8 18
05/11/10	07/17/09	SELL	SL GREEN RLTY CORP COM	SLG	10 000	214.45	643.24	428 79
05/11/10	09/17/09	SELL	SL GREEN RLTY CORP COM	SLG	30 000	1,272.92	1,929.72	656 80

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Schedule of Realized Gains and Losses *(continued)*

Disposition Date	Acquisition Date	Closing Transaction	Description	Security Identifier	Quantity	Cost Basis	Proceeds	Realized Gain/Loss
Short Term *(continued)*								
05/12/10	04/12/10	SELL	COLONIAL PROPERTIES TRUST SBI	CLP	125.000	1,852.90	1,947.99	95.09
05/14/10	01/12/10	SELL	STARWOOD HOTELS & RESORTS WORLDWIDE	HOT	47.000	1,733.77	2,269.77	536.00
05/14/10	01/28/10	SELL	STARWOOD HOTELS & RESORTS WORLDWIDE	HOT	61 000	2,109.52	2,945 87	836.35
05/14/10	02/24/10	SELL	STARWOOD HOTELS & RESORTS WORLDWIDE	HOT	2.000	75 74	96.59	20.85
05/19/10	01/08/10	SELL	PLUM CREEK TIMBER CO INC COM	PCL	77 000	3,006 09	2,697 12	-308.97
05/21/10	02/23/10	SELL	DEVELOPERS DIVERSIFIED RLTY	DDR	142 000	1,435 31	1,528 68	93.37
05/21/10	03/03/10	SELL	DEVELOPERS DIVERSIFIED RLTY	DDR	68 000	747.26	732 04	-15.22
05/21/10	04/08/10	SELL	POST PROPERTIES INC	PPS	184 000	4,399.66	4,374 65	-25.01
05/21/10	02/24/10	SELL	STARWOOD HOTELS & RESORTS WORLDWIDE	HOT	99.000	3,749.19	4,406.82	657.63
05/21/10	04/23/10	SELL	STARWOOD HOTELS & RESORTS WORLDWIDE	HOT	17.000	913.44	756.73	-156.71
06/04/10	06/29/09	SELL	MACK CALI RLTY CORP COM	CLI	43.000	948 74	1,340.63	391.89
06/07/10	01/08/10	SELL	PLUM CREEK TIMBER CO INC COM	PCL	37.000	1,444.49	1,259.36	-185.13
06/07/10	01/12/10	SELL	PLUM CREEK TIMBER CO INC COM	PCL	62 000	2,364.09	2,110.29	-253.80
06/10/10	06/29/09	SELL	MACK CALI RLTY CORP COM	CLI	28.000	617 79	880.38	262 59
06/10/10	07/17/09	SELL	MACK CALI RLTY CORP COM	CLI	39 000	959 94	1,226.24	266 30
06/10/10	04/07/10	SELL	MACK CALI RLTY CORP COM	CLI	111.000	4,104.35	3,490.06	-614.29
06/14/10	01/12/10	SELL	PLUM CREEK TIMBER CO INC COM	PCL	46 000	1,754 01	1,676 73	-77.28
06/14/10	01/28/10	SELL	PLUM CREEK TIMBER CO INC COM	PCL	34.000	1,243.80	1,239.32	-4.48
06/14/10	04/23/10	SELL	STARWOOD HOTELS & RESORTS WORLDWIDE	HOT	71.000	3,814.97	3,372.04	-442.93
06/23/10	03/08/10	SELL	TAUBMAN CENTERS INC	TCO	18 000	719.10	729.85	10.75
06/23/10	03/08/10	SELL	TAUBMAN CENTERS INC	TCO	102 000	4,074.90	4,160.86	85.96
06/25/10	04/08/10	SELL	POST PROPERTIES INC	PPS	155 000	3,706.24	3,689.71	-16.53
06/30/10	04/08/10	SELL	POST PROPERTIES INC	PPS	110.000	2,630.23	2,521.18	-109 05
06/30/10	04/12/10	SELL	POST PROPERTIES INC	PPS	36 000	879.23	825 11	-54 12
07/01/10	04/12/10	SELL	POST PROPERTIES INC	PPS	33.000	805.96	741 48	-64 48
07/01/10	03/08/10	SELL	TAUBMAN CENTERS INC	TCO	74.000	2,956.30	2,761.36	-194.94
08/13/10	04/06/10	SELL	WEINGARTEN REALTY INVESTORS SHARES OF	WRI	17.000	379 64	337.57	-42.07
08/13/10	04/07/10	SELL	WEINGARTEN REALTY INVESTORS SHARES OF	WRI	248 000	5,646.02	4,924.50	-721.52
08/17/10	06/25/10	SELL	HCP INC COM	HCP	153 000	4,965 91	5,391.51	425.60
08/17/10	04/07/10	SELL	WEINGARTEN REALTY INVESTORS SHARES OF	WRI	53 000	1,206 61	1,070.96	-135 65
08/18/10	12/23/09	SELL	FEDERAL RLTY INVT TR SH BEN INT NEW	FRT	36 000	2,508.91	2,868 96	360 05
08/18/10	02/01/10	SELL	FEDERAL RLTY INVT TR SH BEN INT NEW	FRT	39 000	2,556 52	3,108 04	551.52
08/18/10	04/07/10	SELL	WEINGARTEN REALTY INVESTORS SHARES OF	WRI	177 000	4,029 61	3,615 78	-413.83
08/18/10	04/12/10	SELL	WEINGARTEN REALTY INVESTORS SHARES OF	WRI	14 000	328 95	285.99	-42 96
08/19/10	03/03/10	SELL	DEVELOPERS DIVERSIFIED RLTY	DDR	352 000	3,868.16	3,699 49	-168 67
08/19/10	03/05/10	SELL	DEVELOPERS DIVERSIFIED RLTY	DDR	210.000	2,354.08	2,207.08	-147.00
08/19/10	04/08/10	SELL	DEVELOPERS DIVERSIFIED RLTY	DDR	86 000	1,131.06	903.85	-227.21
08/20/10	04/08/10	SELL	DEVELOPERS DIVERSIFIED RLTY	DDR	200 000	2,630 38	2,050.06	-580.32
09/20/10	01/28/10	SELL	PLUM CREEK TIMBER CO INC COM	PCL	19.000	695 07	677 68	-17.39
09/20/10	02/03/10	SELL	PLUM CREEK TIMBER CO INC COM	PCL	102 000	3,877.54	3,638 08	-239.46
09/20/10	03/26/10	SELL	PLUM CREEK TIMBER CO INC COM	PCL	25 000	954 25	891 69	-62.56
09/20/10	04/28/10	SELL	PLUM CREEK TIMBER CO INC COM	PCL	135 000	5,422 59	4,815.09	-607 50
10/05/10	10/27/09	SELL	AMB PPTY CORP COM	AMB	179 000	4,146 11	4,858.30	712 19
10/05/10	12/14/09	SELL	AMB PPTY CORP COM	AMB	111.000	2,797 47	3,012 69	215.22
10/05/10	12/15/09	SELL	AMB PPTY CORP COM	AMB	69 000	1,755 63	1,872 75	117 12

[redacted]

Report Period: 01/01/2010 - 12/31/2010

Schedule of Realized Gains and Losses *(continued)*

Disposition Date	Acquisition Date	Closing Transaction	Description	Security Identifier	Quantity	Cost Basis	Proceeds	Realized Gain/Loss
Short Term *(continued)*								
10/05/10	03/12/10	SELL	AMB PPTY CORP COM	AMB	111.000	3,010.15	3,012.69	2.54
10/05/10	03/19/10	SELL	AMB PPTY CORP COM	AMB	94.000	2,666.33	2,551.29	-115.04
10/05/10	05/18/10	SELL	AMB PPTY CORP COM	AMB	62.000	1,627.25	1,682.76	55.51
10/05/10	06/25/10	SELL	HCP INC COM	HCP	192.000	6,231.72	6,939.47	707.75
10/05/10	06/30/10	SELL	HCP INC COM	HCP	159.000	5,201.48	5,746.75	545.27
10/05/10	12/14/09	SELL	RAYONIER INC COM	RYN	104.000	4,423.88	5,267.92	844.04
10/05/10	01/29/10	SELL	RAYONIER INC COM	RYN	65.000	2,770.35	3,292.44	522.09
Total Short Term						**$226,613.88**	**$257,360.78**	1 **$30,746.90**
Long Term								
01/04/10	12/17/08	SELL	HCP INC COM	HCP	135.000	3,633.46	4,083.32	449.86
01/04/10	10/22/08	SELL	WASHINGTON REAL ESTATE INVESTMENT	WRE	82.000	2,162.17	2,251.94	89.77
01/06/10	11/16/07	SELL	SL GREEN RLTY CORP COM	SLG	15.000	1,624.62	720.63	-903.99
01/12/10	06/06/07	SELL	SIMON PPTY GROUP INC NEW COM	SPG	66.000	6,922.98	4,959.67	-1,963.31
01/13/10	10/08/08	SELL	AVALONBAY CMNTYS INC COM	AVB	18.000	1,452.86	1,431.20	-21.66
01/14/10	12/17/08	SELL	HCP INC COM	HCP	126.000	3,391.23	3,812.61	421.38
01/14/10	12/24/08	SELL	HCP INC COM	HCP	23.000	593.86	695.95	102.09
01/28/10	06/06/07	SELL	DIGITAL RLTY TR INC COM	DLR	61.000	2,480.26	2,925.56	445.30
01/29/10	10/08/08	SELL	AVALONBAY CMNTYS INC COM	AVB	38.000	3,067.14	2,936.39	-130.75
01/29/10	10/13/08	SELL	AVALONBAY CMNTYS INC COM	AVB	26.000	2,125.79	2,009.11	-116.68
01/29/10	12/24/08	SELL	HCP INC COM	HCP	74.000	1,910.69	2,119.60	208.91
01/29/10	01/21/09	SELL	HCP INC COM	HCP	62.000	1,331.70	1,775.88	444.18
02/02/10	03/17/08	SELL	EQUITY RESIDENTIAL SHS BEN INT	EQR	129.000	4,890.39	4,272.64	-617.75
02/02/10	03/25/08	SELL	EQUITY RESIDENTIAL SHS BEN INT	EQR	29.000	1,254.15	960.52	-293.63
02/03/10	09/21/07	SELL	MACK CALI RLTY CORP COM	CLI	2.000	81.99	65.30	-16.69
02/03/10	10/12/07	SELL	MACK CALI RLTY CORP COM	CLI	75.000	3,287.66	2,448.79	-838.87
02/10/10	03/25/08	SELL	EQUITY RESIDENTIAL SHS BEN INT	EQR	3.000	129.74	96.98	-32.76
02/10/10	07/03/08	SELL	EQUITY RESIDENTIAL SHS BEN INT	EQR	52.000	1,982.79	1,681.05	-301.74
02/10/10	01/12/09	SELL	HIGHWOODS PROPERTIES INC	HIW	135.000	2,816.89	3,719.41	902.52
02/10/10	01/20/09	SELL	HIGHWOODS PROPERTIES INC	HIW	10.000	223.09	275.51	52.42
02/10/10	10/02/07	SELL	VORNADO RLTY TR SBI	VNO	23.000	2,603.60	1,445.84	-1,157.76
02/10/10	10/08/07	SELL	VORNADO RLTY TR SBI	VNO	17.000	1,967.44	1,068.67	-898.77
02/11/10	10/08/07	SELL	VORNADO RLTY TR SBI	VNO	23.000	2,661.84	1,435.49	-1,226.35
02/11/10	10/22/08	SELL	VORNADO RLTY TR SBI	VNO	42.000	2,580.76	2,621.34	40.58
02/23/10	07/03/08	SELL	EQUITY RESIDENTIAL SHS BEN INT	EQR	35.000	1,334.57	1,252.71	-81.86
02/23/10	07/07/08	SELL	EQUITY RESIDENTIAL SHS BEN INT	EQR	57.000	2,165.16	2,040.14	-125.02

[redacted]

Schedule of Realized Gains and Losses *(continued)*

Disposition Date	Acquisition Date	Closing Transaction	Description	Security Identifier	Quantity	Cost Basis	Proceeds	Realized Gain/Loss
Long Term *(continued)*								
02/23/10	07/08/08	SELL	EQUITY RESIDENTIAL SHS BEN INT	EQR	42 000	1,630.42	1,503.26	-127.16
02/23/10	07/10/08	SELL	EQUITY RESIDENTIAL SHS BEN INT	EQR	34.000	1,321 52	1,216 92	-104.60
02/23/10	02/02/09	SELL	FEDERAL RLTY INVT TR SH BEN INT NEW	FRT	29.000	1,430.62	1,983.01	552.39
02/23/10	07/20/07	SELL	HEALTH CARE REIT INC COM	HCN	37.000	1,441.33	1,542.26	100.93
02/23/10	12/04/07	SELL	HEALTH CARE REIT INC COM	HCN	7.000	300.86	291.78	-9.08
02/23/10	01/20/09	SELL	HIGHWOODS PROPERTIES INC	HIW	3 000	66.93	88.19	21.26
02/23/10	07/10/08	SELL	NATIONWIDE HEALTH PROPERTIES INC	NHP	66 000	2,135 70	2,129.27	-6.43
02/23/10	07/21/08	SELL	NATIONWIDE HEALTH PROPERTIES INC	NHP	18 000	640 95	580.71	-60.24
02/23/10	06/06/07	SELL	PUBLIC STORAGE COMMON STOCK	PSA	38.000	3,314 52	3,061 39	-253 13
02/24/10	06/20/08	SELL	SENIOR HSG PPTYS TR SH BEN INT	SNH	28.000	586.34	572 44	-13.90
02/24/10	07/08/08	SELL	SENIOR HSG PPTYS TR SH BEN INT	SNH	37.000	737 87	756 43	18 56
02/25/10	01/20/09	SELL	HIGHWOODS PROPERTIES INC	HIW	69 000	1,539.28	1,990.59	451.31
03/03/10	07/10/08	SELL	EQUITY RESIDENTIAL SHS BEN INT	EQR	51 000	1,982.29	1,836.38	-145.91
03/03/10	07/14/08	SELL	EQUITY RESIDENTIAL SHS BEN INT	EQR	14.000	544.77	504.11	-40.66
03/03/10	10/12/07	SELL	MACK CALI RLTY CORP COM	CLI	25 000	1,095 89	839 04	-256.85
03/03/10	02/11/08	SELL	MACK CALI RLTY CORP COM	CLI	45 000	1,513.75	1,510 26	-3.49
03/03/10	06/06/07	SELL	PUBLIC STORAGE COMMON STOCK	PSA	30 000	2,616 73	2,556 69	-60.04
03/05/10	12/04/07	SELL	HEALTH CARE REIT INC COM	HCN	60 000	2,578 78	2,577 91	-0 87
03/05/10	07/21/08	SELL	NATIONWIDE HEALTH PROPERTIES INC	NHP	60 000	2,136.50	2,037.13	-99.37
03/05/10	08/26/08	SELL	NATIONWIDE HEALTH PROPERTIES INC	NHP	20 000	646.34	679 04	32 70
03/10/10	01/20/09	SELL	HIGHWOODS PROPERTIES INC	HIW	80.000	1,784.68	2,435.17	650.49
03/10/10	02/11/08	SELL	MACK CALI RLTY CORP COM	CLI	65 000	2,186.52	2,236.23	49.71
03/10/10	08/06/08	SELL	MACK CALI RLTY CORP COM	CLI	2 000	83 00	68.81	-14.19
03/11/10	09/25/08	SELL	ACADIA REALTY TR COM	AKR	11.000	272 14	192.36	-79 78
03/11/10	01/30/09	SELL	ACADIA REALTY TR COM	AKR	17 000	213 83	297 28	83.45
03/11/10	06/17/08	SELL	DCT INDL TR INC COM	DCT	100.000	909.91	511 98	-397 93
03/11/10	07/08/08	SELL	DCT INDL TR INC COM	DCT	416 000	3,348 10	2,129 85	-1,218.25
03/18/10	07/10/08	SELL	BOSTON PPTYS INC COM	BXP	12 000	1,099 11	921 66	-177.45
03/18/10	07/11/08	SELL	BOSTON PPTYS INC COM	BXP	43 000	3,928 47	3,302 63	-625 84
03/19/10	07/14/08	SELL	EQUITY RESIDENTIAL SHS BEN INT	EQR	43 000	1,673.22	1,692.09	18.87
03/19/10	07/14/08	SELL	EQUITY RESIDENTIAL SHS BEN INT	EQR	63.000	2,451.45	2,471.77	20.32
03/19/10	08/06/08	SELL	EQUITY RESIDENTIAL SHS BEN INT	EQR	19 000	872.05	745 45	-126.60
03/22/10	07/11/08	SELL	BOSTON PPTYS INC COM	BXP	52 000	4,750 71	3,953 57	-797.14
03/22/10	07/14/08	SELL	BOSTON PPTYS INC COM	BXP	18.000	1,620 72	1,368.54	-252 18
03/23/10	07/14/08	SELL	BOSTON PPTYS INC COM	BXP	22.000	1,980 87	1,675 71	-305 16
03/23/10	07/18/08	SELL	BOSTON PPTYS INC COM	BXP	8.000	767.94	609 35	-158 59
03/26/10	06/06/07	SELL	SIMON PPTY GROUP INC NEW COM	SPG	35.000	3,671.28	2,973.42	-697 86
03/31/10	01/13/09	SELL	MID-AMER APT CMNTYS INC COM	MAA	90.000	2,656 11	4,693 13	2,037.02
04/05/10	08/06/08	SELL	EQUITY RESIDENTIAL SHS BEN INT	EQR	27.000	1,239 24	1,083.36	-155 88
04/05/10	10/03/08	SELL	EQUITY RESIDENTIAL SHS BEN INT	EQR	58.000	2,413.90	2,327.23	-86 67
04/05/10	06/06/07	SELL	PUBLIC STORAGE COMMON STOCK	PSA	31 000	2,703 95	2,898 94	194.99
04/06/10	10/22/08	SELL	VORNADO RLTY TR SBI	VNO	23 000	1,413.27	1,828 54	415.27
04/06/10	11/06/08	SELL	VORNADO RLTY TR SBI	VNO	56.000	3,647.75	4,452 10	804.35
04/07/10	06/06/07	SELL	PUBLIC STORAGE COMMON STOCK	PSA	19 000	1,657.26	1,770.60	113 34
04/08/10	10/03/08	SELL	EQUITY RESIDENTIAL SHS BEN INT	EQR	2.000	83 24	80.79	-2.45

Schedule of Realized Gains and Losses *(continued)*

Disposition Date	Acquisition Date	Closing Transaction	Description	Security Identifier	Quantity	Cost Basis	Proceeds	Realized Gain/Loss
Long Term *(continued)*								
04/08/10	10/09/08	SELL	EQUITY RESIDENTIAL SHS BEN INT	EQR	10.000	360.94	403.93	42.99
04/08/10	12/01/08	SELL	EQUITY RESIDENTIAL SHS BEN INT	EQR	117 000	2,948.11	4,726 00	1,777.89
04/08/10	01/13/09	SELL	MID-AMER APT CMNTYS INC COM	MAA	25.000	737.81	1,281.22	543.41
04/08/10	06/06/07	SELL	PUBLIC STORAGE COMMON STOCK	PSA	1.000	87.22	93 07	5 85
04/08/10	11/06/08	SELL	VORNADO RLTY TR SBI	VNO	4 000	260.55	308.51	47.96
04/08/10	12/11/08	SELL	VORNADO RLTY TR SBI	VNO	28.000	1,595 54	2,159.58	564.04
04/08/10	12/17/08	SELL	VORNADO RLTY TR SBI	VNO	2 000	124.62	154.26	29.64
04/09/10	06/06/07	SELL	VENTAS INC COM	VTR	108.000	4,483.75	5,081.10	597.35
04/13/10	08/26/08	SELL	NATIONWIDE HEALTH PROPERTIES INC	NHP	88.000	2,843 87	3,001 01	157.14
04/13/10	09/22/08	SELL	NATIONWIDE HEALTH PROPERTIES INC	NHP	120.000	4,268.44	4,092.29	-176 15
04/13/10	11/11/08	SELL	NATIONWIDE HEALTH PROPERTIES INC	NHP	59.000	1,328 67	2,012.04	683.37
04/16/10	11/11/08	SELL	NATIONWIDE HEALTH PROPERTIES INC	NHP	70 000	1,576 38	2,375.29	798.91
04/16/10	06/06/07	SELL	VENTAS INC COM	VTR	60.000	2,490.97	2,683 08	192.11
04/23/10	01/20/09	SELL	HIGHWOODS PROPERTIES INC	HIW	18 000	401 55	598.88	197.33
04/23/10	03/31/09	SELL	HIGHWOODS PROPERTIES INC	HIW	63 000	1,304.55	2,096.06	791.51
04/23/10	06/06/07	SELL	VENTAS INC COM	VTR	82 000	3,404.33	3,922.81	518.48
04/23/10	07/13/07	SELL	VENTAS INC COM	VTR	38.000	1,430.92	1,817 89	386 97
04/26/10	07/18/08	SELL	BOSTON PPTYS INC COM	BXP	32.000	3,071.76	2,573.68	-498.08
04/26/10	08/06/08	SELL	BOSTON PPTYS INC COM	BXP	27.000	2,658.28	2,171.54	-486.74
04/26/10	08/12/08	SELL	BOSTON PPTYS INC COM	BXP	39.000	4,011.29	3,136.68	-874.61
04/26/10	06/06/07	SELL	PUBLIC STORAGE COMMON STOCK	PSA	38.000	3,314.53	3,688.91	374.38
04/30/10	03/31/09	SELL	HIGHWOODS PROPERTIES INC	HIW	52.000	1,076 77	1,682.23	605.46
04/30/10	04/13/09	SELL	HIGHWOODS PROPERTIES INC	HIW	60.000	1,456.73	1,941.03	484 30
05/03/10	08/06/08	SELL	MACK CALI RLTY CORP COM	CLI	39 000	1,618 46	1,342.94	-275 52
05/07/10	04/08/09	SELL	PROLOGIS SHS BEN INT	PLD	292 000	2,051.68	3,301.50	1,249.82
05/07/10	04/08/09	SELL	PROLOGIS SHS BEN INT	PLD	28 000	196.74	317.53	120.79
05/13/10	12/01/08	SELL	PLUM CREEK TIMBER CO INC COM	PCL	93 000	2,958.80	3,555.25	596.45
05/14/10	12/01/08	SELL	PLUM CREEK TIMBER CO INC COM	PCL	7.000	222 71	258.25	35.54
05/14/10	04/21/09	SELL	PLUM CREEK TIMBER CO INC COM	PCL	32 000	1,005.47	1,180.57	175 10
05/18/10	11/11/08	SELL	NATIONWIDE HEALTH PROPERTIES INC	NHP	59.000	1,328 67	2,015.94	687.27
05/18/10	02/03/09	SELL	NATIONWIDE HEALTH PROPERTIES INC	NHP	72.000	1,913 80	2,460.13	546 33
05/18/10	04/24/09	SELL	NATIONWIDE HEALTH PROPERTIES INC	NHP	26.000	630.35	888.39	258.04
05/19/10	04/21/09	SELL	PLUM CREEK TIMBER CO INC COM	PCL	54 000	1,696 74	1,891.48	194 74
06/04/10	08/06/08	SELL	MACK CALI RLTY CORP COM	CLI	39.000	1,618 46	1,215.92	-402.54
06/04/10	10/09/08	SELL	MACK CALI RLTY CORP COM	CLI	80.000	2,075 49	2,494.20	418.71
06/15/10	06/06/07	SELL	HOST HOTELS & RESORTS INC	HST	192.000	4,723.20	2,919.00	-1,804 20

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Schedule of Realized Gains and Losses *(continued)*

Disposition Date	Acquisition Date	Closing Transaction	Description	Security Identifier	Quantity	Cost Basis	Proceeds	Realized Gain/Loss
Long Term *(continued)*								
06/15/10	06/06/07	SELL	HOST HOTELS & RESORTS INC	HST	69 000	1,697 40	1,046 03	-651 37
06/15/10	07/13/07	SELL	HOST HOTELS & RESORTS INC	HST	131 000	3,214 74	1,985.95	-1,228.79
06/15/10	06/06/07	SELL	SIMON PPTY GROUP INC NEW COM	SPG	40 000	4,195.74	3,540 88	-654 86
06/24/10	06/06/07	SELL	DIGITAL RLTY TR INC COM	DLR	20 000	813.20	1,180.52	367.32
06/24/10	07/13/07	SELL	HOST HOTELS & RESORTS INC	HST	42 000	1,030 68	599.66	-431 02
06/24/10	11/14/07	SELL	HOST HOTELS & RESORTS INC	HST	180 000	3,491 96	2,569.96	-922 00
06/24/10	05/07/08	SELL	HOST HOTELS & RESORTS INC	HST	370 000	6,581 19	5,282.69	-1,298.50
06/24/10	04/28/09	SELL	HOST HOTELS & RESORTS INC	HST	98.000	638.24	1,399.20	760 96
06/25/10	06/06/07	SELL	DIGITAL RLTY TR INC COM	DLR	65.000	2,642 90	3,831.01	1,188.11
06/30/10	06/06/07	SELL	ESSEX PROPERTY TRUST	ESS	4 000	489.96	399 58	-90 38
06/30/10	07/13/07	SELL	ESSEX PROPERTY TRUST	ESS	18.000	2,133 58	1,798.12	-335 46
06/30/10	04/28/09	SELL	HOST HOTELS & RESORTS INC	HST	214 000	1,393.72	2,934.70	1,540 98
07/08/10	05/05/09	SELL	ALEXANDRIA REAL ESTATE EQUITIES INC	ARE	11.000	414 69	716 46	301.77
07/28/10	04/08/09	SELL	PROLOGIS SHS BEN INT	PLD	437 000	3,070 49	4,846 68	1,776.19
07/28/10	05/26/09	SELL	PROLOGIS SHS BEN INT	PLD	53 000	429 74	587 81	158.07
07/29/10	08/12/08	SELL	BOSTON PPTYS INC COM	BXP	31 000	3,188.47	2,510 15	-678 32
08/02/10	10/03/08	SELL	BOSTON PPTYS INC COM	BXP	10.000	838 07	849 94	11.87
08/02/10	10/17/08	SELL	BOSTON PPTYS INC COM	BXP	36 000	2,462.79	3,059.79	597.00
08/02/10	12/01/08	SELL	BOSTON PPTYS INC COM	BXP	41 000	1,838 21	3,484 77	1,646.56
08/04/10	04/24/09	SELL	NATIONWIDE HEALTH PROPERTIES INC	NHP	61.000	1,478.91	2,351 80	872.89
08/10/10	06/06/07	SELL	DIGITAL RLTY TR INC COM	DLR	12 000	487.92	720 13	232.21
08/10/10	06/15/07	SELL	DIGITAL RLTY TR INC COM	DLR	58 000	2,336.05	3,480.65	1,144.60
08/18/10	12/01/08	SELL	BOSTON PPTYS INC COM	BXP	47.000	2,107.23	3,911.97	1,804 74
08/25/10	07/13/07	SELL	VENTAS INC COM	VTR	46.000	1,732.17	2,286.08	553.91
08/25/10	10/02/07	SELL	VENTAS INC COM	VTR	20 000	849 98	993.95	143 97
08/27/10	10/13/08	SELL	AVALONBAY CMNTYS INC COM	AVB	36 000	2,943 39	3,733.61	790.22
08/27/10	10/16/08	SELL	AVALONBAY CMNTYS INC COM	AVB	7.000	488.04	725.98	237.94
08/27/10	12/01/08	SELL	BOSTON PPTYS INC COM	BXP	12.000	538.01	978 02	440.01
08/27/10	02/25/09	SELL	BOSTON PPTYS INC COM	BXP	19.000	752.04	1,548 53	796.49
09/01/10	02/25/09	SELL	BOSTON PPTYS INC COM	BXP	27 000	1,068 68	2,270 44	1,201 76
09/01/10	06/08/09	SELL	BOSTON PPTYS INC COM	BXP	3 000	149.42	252.27	102 85
09/02/10	05/05/09	SELL	ALEXANDRIA REAL ESTATE EQUITIES INC	ARE	20 000	753.98	1,403.29	649.31
09/02/10	05/18/09	SELL	ALEXANDRIA REAL ESTATE EQUITIES INC	ARE	18 000	593 69	1,262 97	669.28
09/21/10	10/02/07	SELL	VENTAS INC COM	VTR	40 000	1,699.97	2,111.14	411 17
09/23/10	04/28/09	SELL	HOST HOTELS & RESORTS INC	HST	94 000	612 19	1,341 49	729.30
09/23/10	03/04/09	SELL	MACERICH CO COM	MAC	16.000	145.91	688 10	542 19
09/23/10	06/06/07	SELL	SIMON PPTY GROUP INC NEW COM	SPG	11 000	1,153 83	1,038 66	-115.17
09/28/10	06/06/07	SELL	PUBLIC STORAGE COMMON STOCK	PSA	10 000	872.25	976 74	104 49
09/28/10	07/13/07	SELL	PUBLIC STORAGE COMMON STOCK	PSA	52 000	4,050.64	5,079 02	1,028.38
10/04/10	07/13/07	SELL	PUBLIC STORAGE COMMON STOCK	PSA	6.000	467 38	584 57	117 19
10/04/10	07/19/07	SELL	PUBLIC STORAGE COMMON STOCK	PSA	40.000	3,118.88	3,897 12	778.24
10/04/10	12/21/07	SELL	PUBLIC STORAGE COMMON STOCK	PSA	58.000	4,424 53	5,650 83	1,226.30
10/04/10	06/20/08	SELL	PUBLIC STORAGE COMMON STOCK	PSA	12 000	978 64	1,169.13	190 49
10/05/10	10/16/08	SELL	AVALONBAY CMNTYS INC COM	AVB	29 000	2,021.90	3,077.00	1,055 10
10/05/10	02/04/09	SELL	AVALONBAY CMNTYS INC COM	AVB	11 000	583.66	1,167 14	583 48

Schedule of Realized Gains and Losses *(continued)*

Disposition Date	Acquisition Date	Closing Transaction	Description	Security Identifier	Quantity	Cost Basis	Proceeds	Realized Gain/Loss
Long Term *(continued)*								
10/05/10	02/24/09	SELL	AVALONBAY CMNTYS INC COM	AVB	20 000	873.89	2,122 07	1,248.18
10/05/10	04/21/09	SELL	RAYONIER INC COM	RYN	81.000	2,813 53	4,102.90	1,289.37
10/05/10	04/24/09	SELL	RAYONIER INC COM	RYN	53 000	2,020.61	2,684 61	664 00
10/08/10	12/17/08	SELL	VORNADO RLTY TR SBI	VNO	48.000	2,990.93	4,177.59	1,186.66
10/08/10	02/03/09	SELL	VORNADO RLTY TR SBI	VNO	6 000	298 91	522.20	223 29
Total Long Term						**$287,618.02**	**$312,859.71**	**$25,241.69**
Total Short Term and Long Term						**$514,231.90**	**$570,220.49**	2 **$55,988.59**

The Schedule of Realized Gains and Losses is not reported to the IRS. This Schedule may not reflect all cost basis adjustments necessary for tax reporting purposes; for example, it does not reflect disallowed losses from wash sale events. Adjustments to cost basis may have been made for prior income received and subsequently reclassified by the issuer as a return of capital. Typically these adjustments are received after year-end and there may be differences in cost basis reflected on your monthly client brokerage report at year end versus any subsequent reports or online displays you may have available to you. Return of capital information has been obtained from sources we believe to be reliable.

When you report your cost basis on your tax return, it should be verified with your own records In particular, there may be other adjustments which you need to make and you should consult with your tax advisor in order to properly report your gain or loss for tax purposes. Pershing shall not be responsible for and makes no representations or warranties with respect to the accuracy of any information that you report to the IRS or other taxing authorities, and, accordingly, disclaims any and all liability that may arise with respect to your use and reliance on the information provided herein for such reporting.

2010 Year-End Schwab Gain/Loss Report

Realized Gain or (Loss)

Accounting Method
Mutual Funds: Average
All Other Investments: First In First Out [FIFO]

Short-Term	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
C B L & ASSOC PROPERTIESREIT: CBL	49.0000	10/26/10	12/14/10	$844.75	$796.74	$48.01
Security Subtotal				**$844.75**	**$796.74**	**$48.01**
DCT INDL TR INC: DCT	139.0000	01/12/10	10/28/10	$681.09	$703.98 '	($22.89)
Security Subtotal				**$681.09**	**$703.98**	**($22.89)**
KIMCO REALTY CORP REIT: KIM	118.0000	09/20/10	12/28/10	$2,116.36	$1,971.19 '	$145.17
Security Subtotal				**$2,116.36**	**$1,971.19**	**$145.17**
MARRIOTT INTL INC CL A: MAR	48.0000	04/07/10	10/26/10	$1,813.99	$1,554.23 '	$259.76
MARRIOTT INTL INC CL A: MAR	81.0000	04/07/10	10/26/10	$3,061.10	$2,659.42 '	$401.68
MARRIOTT INTL INC CL A: MAR	104.0000	04/16/10	10/26/10	$3,930.30	$3,526.80 '	$403.50
Security Subtotal				**$8,805.39**	**$7,740.45**	**$1,064.94**
NATIONAL RETAIL PPTYS REIT. NNN	27.0000	07/02/10	12/03/10	$733.87	$578.56 '	$155.31
NATIONAL RETAIL PPTYS REIT: NNN	67.0000	07/02/10	12/03/10	$1,814.58	$1,435.68 '	$378.90
NATIONAL RETAIL PPTYS REIT: NNN	30.0000	07/02/10	12/15/10	$775.38	$642.84 '	$132.54
NATIONAL RETAIL PPTYS REIT: NNN	17.0000	07/02/10	12/16/10	$435.00	$364.28 '	$70.72

Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this report.

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2010 Year-End Schwab Gain/Loss Report

Realized Gain or (Loss) (continued)

Accounting Method
Mutual Funds: Average
All Other Investments: First In First Out [FIFO]

Short-Term (continued)	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
NATIONAL RETAIL PPTYS REIT: NNN	9.0000	07/02/10	12/21/10	$236.70	$192.85 '	$43.85
NATIONAL RETAIL PPTYS REIT: NNN	30.0000	07/02/10	12/21/10	$789 24	$642.85 '	$146.39
Security Subtotal				**$4,784.77**	**$3,857.06**	**$927.71**
OMEGA HLTHCARE INVS INC REIT: OHI	125.0000	05/20/10	10/28/10	$2,843.70	$2,352.88 '	$490.82
OMEGA HLTHCARE INVS INC REIT: OHI	28.0000	05/20/10	11/17/10	$589.28	$527.04 '	$62.24
OMEGA HLTHCARE INVS INC REIT: OHI	96.0000	05/20/10	11/18/10	$2,028.02	$1,807.01 '	$221.01
OMEGA HLTHCARE INVS INC REIT: OHI	16.0000	05/20/10	12/03/10	$341.47	$301.17 '	$40.30
OMEGA HLTHCARE INVS INC REIT: OHI	98.0000	07/06/10	12/03/10	$2,091.50	$1,955.75 '	$135.75
Security Subtotal				**$7,893.97**	**$6,943.85**	**$950.12**
PIEDMONT OFFICE RLTY TR CLASS A: PDM	78.0000	02/17/10	12/17/10	$1,568.73	$1,284.29 '	$284.44
Security Subtotal				**$1,568.73**	**$1,284.29**	**$284.44**
TANGER FCTRY OUTLET CTRSREIT: SKT	45.0000	10/27/09	10/26/10	$2,173.51	$1,684 48 '	$489.03
TANGER FCTRY OUTLET CTRSREIT. SKT	60 0000	01/29/10	10/26/10	$2,898 01	$2,335.03 '	$562.98
TANGER FCTRY OUTLET CTRSREIT: SKT	33.0000	02/17/10	10/26/10	$1,593.91	$1,357.23 '	$236.68

Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this report.

2010 Year-End Schwab Gain/Loss Report

Realized Gain or (Loss) (continued)

Accounting Method
Mutual Funds: Average
All Other Investments: First In First Out [FIFO]

Short-Term (continued)	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
TANGER FCTRY OUTLET CTRSREIT: SKT	12.0000	02/17/10	12/06/10	$593.16	$493.54 [1]	$99.62
TANGER FCTRY OUTLET CTRSREIT: SKT	69 0000	05/21/10	12/06/10	$3,410.65	$2,793.40 [1]	$617.25
Security Subtotal				**$10,669.24**	**$8,663.68**	**$2,005.56**
VENTAS INC REIT: VTR	25.0000	01/08/10	12/06/10	$1,256.05	$1,070.64 [1]	$185.41
Security Subtotal				**$1,256.05**	**$1,070.64**	**$185.41**
Total Short-Term				**$38,620.35**	**$33,031.88**	**$5,588.47**

Long-Term	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
ALEXANDRIA REAL EST EQTYREIT: ARE	2.0000	05/18/09	11/16/10	$136.10	$65.96 [1]	$70.14
ALEXANDRIA REAL EST EQTYREIT: ARE	18.0000	05/18/09	11/17/10	$1,230.21	$593.69 [1]	$636.52
ALEXANDRIA REAL EST EQTYREIT: ARE	21.0000	05/18/09	11/17/10	$1,441.16	$692.63 [1]	$748.53
ALEXANDRIA REAL EST EQTYREIT· ARE	1.0000	05/26/09	11/17/10	$68.63	$34.41 [1]	$34.22
Security Subtotal				**$2,876.10**	**$1,386.69**	**$1,489.41**

Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this report.

2010 Year-End Schwab Gain/Loss Report

Realized Gain or (Loss) (continued)

Accounting Method
Mutual Funds: Average
All Other Investments: First In First Out [FIFO]

Long-Term (continued)	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
BOSTON PROPERTIES INC: BXP	19.0000	06/08/09	10/29/10	$1,633.03	$946.33 [1]	$686.70
Security Subtotal				**$1,633.03**	**$946.33**	**$686.70**
DCT INDL TR INC: DCT	28.0000	07/08/08	10/28/10	$137.20	$225.35 [1]	($88.15)
DCT INDL TR INC: DCT	440.0000	07/18/08	10/28/10	$2,155.96	$3,626.22 [1]	($1,470.26)
DCT INDL TR INC: DCT	340.0000	10/08/08	10/28/10	$1,665.97	$2,289.73 [1]	($623.76)
DCT INDL TR INC: DCT	240.0000	02/02/09	10/28/10	$1,175.98	$916.03 [1]	$259.95
Security Subtotal				**$5,135.11**	**$7,057.33**	**($1,922.22)**
DIGITAL REALTY TRUST INCREIT: DLR	22.0000	06/15/07	10/28/10	$1,294.46	$886.08 [1]	$408.38
DIGITAL REALTY TRUST INCREIT: DLR	10.0000	06/15/07	12/15/10	$523.89	$402.77 [1]	$121.12
DIGITAL REALTY TRUST INCREIT: DLR	11.0000	03/17/08	12/15/10	$576.27	$351.97 [1]	$224.30
Security Subtotal				**$2,394.62**	**$1,640.82**	**$753.80**
EQUITY RESIDENTIAL: EQR	38.0000	12/01/08	10/26/10	$1,909.92	$957.50 [1]	$952.42
EQUITY RESIDENTIAL: EQR	154.0000	01/20/09	10/26/10	$7,740.22	$3,981.02 [1]	$3,759.20
EQUITY RESIDENTIAL: EQR	60.0000	02/10/09	10/26/10	$3,015.67	$1,334.86 [1]	$1,680.81

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Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this report

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2010 Year-End Schwab Gain/Loss Report

Realized Gain or (Loss) (continued)

Accounting Method
Mutual Funds: Average
All Other Investments: First In First Out [FIFO]

Long-Term (continued)	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
EQUITY RESIDENTIAL: EQR	210.0000	02/23/09	10/26/10	$10,554.84	$4,084.86 '	$6,469.98
EQUITY RESIDENTIAL: EQR	97.0000	03/26/09	10/26/10	$4,875.34	$1,858.81 '	$3,016.53
Security Subtotal				**$28,095.99**	**$12,217.05**	**$15,878.94**
HEALTH CARE REIT INC REIT: HCN	43.0000	12/04/07	12/15/10	$1,922.65	$1,848.12 '	$74.53
HEALTH CARE REIT INC REIT: HCN	1.0000	01/28/08	12/15/10	$44.71	$43.97 '	$0.74
HEALTH CARE REIT INC REIT: HCN	86.0000	01/28/08	12/30/10	$4,078.56	$3,781.12 '	$297.44
Security Subtotal				**$6,045.92**	**$5,673.21**	**$372.71**
HOST HOTELS & RESORTS REIT: HST	49.0000	04/28/09	12/15/10	$833.19	$319.12 '	$514.07
Security Subtotal				**$833.19**	**$319.12**	**$514.07**
KILROY REALTY CORP REIT: KRC	4.0000	03/06/09	11/12/10	$136.12	$60.37 '	$75.75
KILROY REALTY CORP REIT: KRC	11.0000	03/06/09	11/12/10	$371.74	$166.02 '	$205.72
KILROY REALTY CORP REIT: KRC	81.0000	03/16/09	11/12/10	$2,756.47	$1,484.65 '	$1,271.82
KILROY REALTY CORP REIT: KRC	22.0000	03/16/09	11/23/10	$750.56	$403.24 '	$347.32
KILROY REALTY CORP REIT. KRC	53.0000	05/26/09	11/23/10	$1,808.17	$1,182.27 '	$625.90

Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this report.

CG1A1708-003224 818314

Realized Gain or (Loss) (continued)

Accounting Method
Mutual Funds: Average
All Other Investments: First In First Out [FIFO]

Long-Term (continued)	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
KILROY REALTY CORP REIT: KRC	22.0000	05/26/09	12/03/10	$742.75	$490.75 '	$252.00
KILROY REALTY CORP REIT: KRC	5.0000	05/26/09	12/06/10	$168.64	$111.54 '	$57.10
KILROY REALTY CORP REIT: KRC	12.0000	05/29/09	12/06/10	$404.73	$251.00 '	$153.73
KILROY REALTY CORP REIT: KRC	12.0000	05/29/09	12/07/10	$408.51	$251.00 '	$157.51
Security Subtotal				**$7,547.69**	**$4,400.84**	**$3,146.85**
LIBERTY PROPERTY TRUST REIT: LRY	78.0000	07/08/08	12/29/10	$2,471 37	$2,490.20 '	($18.83)
LIBERTY PROPERTY TRUST REIT: LRY	3.0000	08/04/08	12/29/10	$95.05	$110.18 '	($15.13)
Security Subtotal				**$2,566.42**	**$2,600.38**	**($33.96)**
NATIONWIDE HEALTH PPTYS REIT: NHP	30.0000	04/24/09	12/06/10	$1,056.13	$727.33 '	$328.80
NATIONWIDE HEALTH PPTYS REIT. NHP	40.0000	06/04/09	12/06/10	$1,408.17	$1,100.21 '	$307.96
Security Subtotal				**$2,464.30**	**$1,827.54**	**$636.76**
PUBLIC STORAGE REIT: PSA	58.0000	06/20/08	10/26/10	$5,893.86	$4,730.11 '	$1,163.75
PUBLIC STORAGE REIT. PSA	21.0000	06/20/08	10/28/10	$2,085 10	$1,712.63 '	$372.47
PUBLIC STORAGE REIT: PSA	79.0000	07/21/08	10/28/10	$7,843.94	$6,469.63 '	$1,374.31

Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this report.

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2010 Year-End Schwab Gain/Loss Report

Realized Gain or (Loss) (continued)

Accounting Method
Mutual Funds: Average
All Other Investments: First In First Out [FIFO]

Long-Term (continued)		Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
PUBLIC STORAGE	REIT: PSA	13.0000	10/22/08	10/28/10	$1,290.77	$942.05 '	$348.72
PUBLIC STORAGE	REIT: PSA	4.0000	10/22/08	10/29/10	$399.45	$289.86 '	$109.59
PUBLIC STORAGE	REIT: PSA	8.0000	10/22/08	11/01/10	$805.38	$579.73 '	$225.65
PUBLIC STORAGE	REIT: PSA	15.0000	10/22/08	12/06/10	$1,476.14	$1,086.99 '	$389.15
PUBLIC STORAGE	REIT: PSA	17.0000	08/04/09	12/06/10	$1,672.96	$1,272.93 '	$400.03
PUBLIC STORAGE	REIT: PSA	19.0000	09/11/09	12/06/10	$1,869.78	$1,341.64 '	$528.14
Security Subtotal					**$23,337.38**	**$18,425.57**	**$4,911.81**
VENTAS INC	REIT: VTR	30.0000	10/02/07	10/26/10	$1,612.88	$1,274.97 '	$337.91
VENTAS INC	REIT: VTR	60.0000	06/13/08	10/26/10	$3,225.77	$2,722.48 '	$503.29
VENTAS INC	REIT: VTR	50.0000	07/10/08	10/26/10	$2,688.14	$2,065.83 '	$622.31
VENTAS INC	REIT· VTR	126.0000	09/10/08	10/26/10	$6,774.11	$5,553.86 '	$1,220.25
VENTAS INC	REIT: VTR	42.0000	09/10/08	10/29/10	$2,237.04	$1,851.29 '	$385.75
VENTAS INC	REIT: VTR	1.0000	09/10/08	11/16/10	$51.19	$44.08 '	$7.11

Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this report.

Realized Gain or (Loss) (continued)

Accounting Method
Mutual Funds: Average
All Other Investments: First In First Out [FIFO]

Long-Term (continued)		Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
VENTAS INC	REIT: VTR	76.0000	01/23/09	11/16/10	$3,890.20	$2,106.48 t	$1,783.72
VENTAS INC	REIT: VTR	9.0000	02/03/09	11/16/10	$460.68	$259.83 t	$200.85
VENTAS INC	REIT: VTR	9.0000	02/03/09	12/06/10	$452.18	$259.83 t	$192.35
VENTAS INC	REIT: VTR	80.0000	04/08/09	12/06/10	$4,019.36	$1,902.00 t	$2,117.36
Security Subtotal					$25,411.55	$18,040.65	$7,370.90
Total Long-Term					$108,341.30	$74,535.53	$33,805.77
Total Realized Gain or (Loss)					$146,961.65	$107,567.41	$39,394.24

G/L NET 33542.29
NOT incl' on G/L - Pending 263.48
33805.77

Schwab has provided realized gain and loss information wherever possible for most investments. Cost basis data may be incomplete or unavailable for some of your holdings See Terms and Conditions.
Option Customers: Realized gain/loss of underlying securities is adjusted to reflect the premiums of assigned or exercised options. Please consult IRS publication 550, Investment Income and Expenses, for additional information on Options.

Endnotes For Your Account

Symbol	Endnote Legend
t	Data for this holding has been edited or provided by a third party.

Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this report

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charles SCHWAB INSTITUTIONAL

Schwab One® Trust Account of
LOUIS M FREEMAN TTEE
ELLA WEST FREEMAN FOUNDATION
1/28/41 MGR: LAZARD ASSET

Account Number
9095-2651

Report Period
October 18 - December 31, 2010

2010 Year-End Schwab Gain/Loss Report

Realized Gain or (Loss)

Accounting Method
Mutual Funds: Average
All Other Investments: First In First Out [FIFO]

Short-Term	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
CHINA HIGH SPEED ADR FUNSPONSORED ADR 1 ADR REPS 2: CHSTY	1,087.0000	10/28/10	11/05/10	$56,931 97	$56,795.75	$136.22
Security Subtotal				**$56,931.97**	**$56,795.75**	**$136.22**
KOC HOLDINGS AS ADR FUNSPONSORED ADR 1 ADR REPS 5: KHOLY	78.0000	12/18/09	11/22/10	$2,048.19	$1,091.77 '	$956.42
Security Subtotal				**$2,048.19**	**$1,091.77**	**$956.42**
SEMEN GRESIK ADR FUNSPONSORED ADR 1 ADR REPS 5: PSGTY	205.0000	04/05/10	10/27/10	$11,264.56	$9,125.02 '	$2,139.54
Security Subtotal				**$11,264.56**	**$9,125.02**	**$2,139.54**
Total Short-Term				**$70,244.72**	**$67,012.54**	**$3,232.18**

Long-Term	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
ADV SEMICNDCTOR ENG ADRFFUNGIBLE SPON ADR 1 A: ASX	478.0000	06/18/07	10/27/10	$2,017.13	$2,529.70 '	($512.57)
ADV SEMICNDCTOR ENG ADRFFUNGIBLE SPON ADR 1 A: ASX	1,503.0000	06/18/07	12/27/10	$8,296.57	$7,954.26 '	$342.31
Security Subtotal				**$10,313.70**	**$10,483.96**	**($170.26)**

Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this report.

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2010 Year-End Schwab Gain/Loss Report

Realized Gain or (Loss) (continued)

Accounting Method
Mutual Funds: Average
All Other Investments: First In First Out [FIFO]

Long-Term (continued)	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
AKBANK T A S ADR FSPONSORED ADR 1 ADR REP 2: AKBTY	351.0000	06/02/09	10/27/10	$4,387.43	$2,278.77 [1]	$2,108.66
Security Subtotal				**$4,387.43**	**$2,278.77**	**$2,108.66**
ISRAEL CHEMICALS ADR FUNSPONSORED ADR 1 ADR REPS 1: ISCHY	573.0000	03/23/09	10/27/10	$8,675.07	$4,747.82 [1]	$3,927.25
ISRAEL CHEMICALS ADR FUNSPONSORED ADR 1 ADR REPS 1: ISCHY	794.0000	05/04/09	10/27/10	$12,020.96	$7,384.20 [1]	$4,636.76
ISRAEL CHEMICALS ADR FUNSPONSORED ADR 1 ADR REPS 1: ISCHY	2,510.0000	06/02/09	10/27/10	$38,000.76	$30,120.00 [1]	$7,880.76
ISRAEL CHEMICALS ADR FUNSPONSORED ADR 1 ADR REPS 1: ISCHY	1,433.0000	07/21/09	10/27/10	$21,695.25	$14,163.06 [1]	$7,532.19
Security Subtotal				**$80,392.04**	**$56,415.08**	**$23,976.96**
KOC HOLDINGS AS ADR FUNSPONSORED ADR 1 ADR REPS 5: KHOLY	613.0000	08/05/09	10/27/10	$14,313.31	$7,451 02 [1]	$6,862.29
KOC HOLDINGS AS ADR FUNSPONSORED ADR 1 ADR REPS 5: KHOLY	935.0000	08/05/09	11/22/10	$24,552.03	$11,364.92 [1]	$13,187 11
Security Subtotal				**$38,865.34**	**$18,815.94**	**$20,049.40**

Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this report

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2010 Year-End Schwab Gain/Loss Report

Realized Gain or (Loss) (continued)

Accounting Method
Mutual Funds: Average
All Other Investments: First In First Out [FIFO]

Long-Term (continued)	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
KUMBA IRON ORE LTD ADR FSPONSORED ADR 1 ADR REPS 1: KIROY	26.0000	05/07/09	12/21/10	$1,607.23	$552.50 t	$1,054.73
KUMBA IRON ORE LTD ADR FSPONSORED ADR 1 ADR REPS 1: KIROY	439.0000	06/02/09	12/21/10	$27,137.46	$11,040.85 t	$16,096.61
Security Subtotal				**$28,744.69**	**$11,593.35**	**$17,151.34**
NETEASE.COM INC ADR FSPONSORED ADR 1 ADR REPS 2: NTES	51.0000	08/13/09	10/27/10	$2,110.34	$2,090.97 t	$19.37
Security Subtotal				**$2,110.34**	**$2,090.97**	**$19.37**
PT UTD TRACTORS TBK ADRFUNSPONSERED 1 ADR REPS 2: PUTKY	76.0000	03/25/09	10/27/10	$3,609.94	$847.13 t	$2,762.81
Security Subtotal				**$3,609.94**	**$847.13**	**$2,762.81**
SHINHAN FINL GROUP ADR FSPONSORED ADR 1 ADR REPS 2: SHG	83.0000	09/23/08	12/20/10	$7,525.03	$6,594.50 t	$930.53
SHINHAN FINL GROUP ADR FSPONSORED ADR 1 ADR REPS 2: SHG	129.0000	06/02/09	12/20/10	$11,695.52	$6,736.38 t	$4,959.14
Security Subtotal				**$19,220.55**	**$13,330.88**	**$5,889.67**

Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this report

2010 Year-End Schwab Gain/Loss Report

Realized Gain or (Loss) (continued)

Accounting Method
Mutual Funds: Average
All Other Investments: First In First Out [FIFO]

Long-Term (continued)	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
TAIWAN SEMICONDUCTR ADRFSPONSORED ADR 1 ADR REPS 5: TSM	1,298.0000	06/18/07	12/17/10	$16,497.95	$13,748.31 †	$2,749.64
Security Subtotal				**$16,497.95**	**$13,748.31**	**$2,749.64**
TIGER BRANDS ADR NEW FSPONSORED ADR 1 ADR REP 1: TBLMY	75.0000	07/23/09	10/27/10	$1,942.47	$1,544.82 †	$397.65
Security Subtotal				**$1,942.47**	**$1,544.82**	**$397.65**
Total Long-Term				**$206,084.45**	**$131,149.21**	**$74,935.24**
Total Realized Gain or (Loss)				**$276,329.17**	**$198,161.75**	**$78,167.42**

Schwab has provided realized gain and loss information wherever possible for most investments Cost basis data may be incomplete or unavailable for some of your holdings. See Terms and Conditions

Option Customers: Realized gain/loss of underlying securities is adjusted to reflect the premiums of assigned or exercised options Please consult IRS publication 550, Investment Income and Expenses, for additional information on Options.

Endnotes For Your Account

Symbol	Endnote Legend
†	Data for this holding has been edited or provided by a third party.

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Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this report

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Cash Not Yet Received

Security	Record Date	Payable Date	Quantity Held	Rate	Amount of Payment	Dividend Option
Dividends						
COMMONWEALTH REIT COM SH BEN INT	07/26/10	08/25/10	800 000	0.500000	400 00	Cash
Total Cash Not Yet Received					**$400.00**	

The above information has been obtained from sources we believe to be reliable All items are subject to receipt. We make no representation as to accuracy or completeness. Cash Not Yet Received is not reflected as an asset in your account until it is actually received.

Income and Expense Summary

	Current Period		Year-to-Date	
	Taxable	Non Taxable	Taxable	Non Taxable
Dividend Income				
Equities	1,460.85	0.00	8,146.93	0.00
Money Market	6.08	0.00	18.54	0.00
Expenses				
Withholding Taxes	-4.24	0.00	-12.72	0.00
Total Dividends, Interest, Income and Expenses	**$1,462.69**	**$0.00**	**$8,152.75**	**$0.00**

Money Market Fund Detail

Date	Activity Type	Description	Amount	Balance
Sweep Money Market Fund				
FEDERATED PRIME MGMT OBLIG CAP				
Account Number· 0000003054 Current Yield 0.20% Activity Ending. 07/30/10				
07/01/10	Opening Balance		18,105.92	18,105.92
07/01/10	Deposit	MONEY FUND PURCHASE	110.25	18,216.17
07/02/10	Deposit	MONEY FUND PURCHASE	4,418.95	22,635.12
07/14/10	Deposit	MONEY FUND PURCHASE	16,259 72	38,894.84
07/16/10	Deposit	MONEY FUND PURCHASE	556.91	39,451.75
07/21/10	Deposit	MONEY FUND PURCHASE	33.25	39,485.00
07/23/10	Deposit	MONEY FUND PURCHASE	161 20	39,646.20
07/29/10	Deposit	MONEY FUND PURCHASE	27,415.49	67,061 69
07/30/10	Deposit	INCOME REINVEST	6.08	67,067.77
07/30/10	**Closing Balance**			**$67,067.77**
Total All Money Market Funds				**$67,067.77**

Schedule of Realized Gains and Losses Current Period

Disposition Date	Acquisition Date	Closing Transaction	Description	Security Identifier	Quantity	Cost Basis	Proceeds	Realized Gain/Loss
Long Term								
07/08/10	05/06/08	SELL	AMERICAN PHYSICIANS CAP INC COM	ACAP	400.000	14,393.12	16,259.72	1,866.60

[redacted]

Schedule of Realized Gains and Losses Current Period *(continued)*

Disposition Date	Acquisition Date	Closing Transaction	Description	Security Identifier	Quantity	Cost Basis	Proceeds	Realized Gain/Loss
Long Term *(continued)*								
07/23/10	06/09/09	SELL	UNITED RENTALS INC COM	URI	2,135.000	14,120.25	27,415.49	13,295.24
Total Long Term						**$28,513.37**	**$43,675.21**	**$15,161.84**
Total Short Term and Long Term						**$28,513.37**	**$43,675.21**	**$15,161.84**

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Messages

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Money Market Fund Detail *(continued)*

Date	Activity Type	Description	Amount	Balance
Sweep Money Market Fund *(continued)*				
PRIME MGMT OBLIGATIONS CAPITAL *(continued)*				
06/03/10	Deposit	MONEY FUND PURCHASE	5,544.41	22,531.12
06/04/10	Deposit	MONEY FUND PURCHASE	81.90	22,613 02
06/11/10	Deposit	MONEY FUND PURCHASE	410.80	23,023.82
06/16/10	Deposit	MONEY FUND PURCHASE	500.50	23,524.32
06/21/10	Deposit	MONEY FUND PURCHASE	48.60	23,572.92
06/25/10	Withdrawal	MONEY FUND REDEMPTION	-5,470.01	18,102.91
06/30/10	Deposit	INCOME REINVEST	3.01	18,105.92
06/30/10	**Closing Balance**			**$18,105.92**
Total All Money Market Funds				**$18,105.92**

Schedule of Realized Gains and Losses Current Period

Disposition Date	Acquisition Date	Closing Transaction	Description	Security Identifier	Quantity	Cost Basis	Proceeds	Realized Gain/Loss
Short Term								
06/22/10	08/14/09	SELL	KING PHARMACEUTICALS INC COM	KG	1,635.000	16,971.30	13,377.99	-3,593.31
Total Short Term						**$16,971.30**	**$13,377.99**	**-$3,593.31**
Long Term								
06/28/10	06/12/07	SELL	GLOBAL INDUSTRIES LTD	GLBL	1,400.000	33,684.00	6,768.75	-26,915.25
06/28/10	05/01/08	SELL	GLOBAL INDUSTRIES LTD	GLBL	775.000	12,197.34	3,746.98	-8,450.36
06/28/10	07/23/08	SELL	UMB FINL CORP COM	UMBF	310.000	17,317.38	11,459.80	-5,857.58
Total Long Term						**$63,198.72**	**$21,975.53**	**-$41,223.19**
Total Short Term and Long Term						**$80,170.02**	**$35,353.52**	**-$44,816.50**

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Income and Expense Summary *(continued)*

	Current Period Taxable	Current Period Non Taxable	Year-to-Date Taxable	Year-to-Date Non Taxable
Expenses				
Withholding Taxes	0.00	0.00	-8.48	0.00
Total Dividends, Interest, Income and Expenses	**$496.51**	**$0.00**	**$5,414.25**	**$0.00**

Money Market Fund Detail

Date	Activity Type	Description	Amount	Balance
Sweep Money Market Fund				
PRIME MGMT OBLIGATIONS CAPITAL				
Account Number. 0000003054 Current Yield 0.11% Activity Ending. 05/28/10				
05/01/10	Opening Balance		30,555.63	30,555.63
05/03/10	Deposit	MONEY FUND PURCHASE	304.95	30,860.58
05/05/10	Deposit	MONEY FUND PURCHASE	33.25	30,893.83
05/10/10	Withdrawal	MONEY FUND REDEMPTION	-1,670.11	29,223.72
05/13/10	Deposit	MONEY FUND PURCHASE	747.14	29,970.86
05/18/10	Withdrawal	MONEY FUND REDEMPTION	-7,578.80	22,392.06
05/21/10	Deposit	MONEY FUND PURCHASE	31.55	22,423.61
05/24/10	Deposit	MONEY FUND PURCHASE	8,393.65	30,817.26
05/25/10	Deposit	MONEY FUND PURCHASE	392.15	31,209.41
05/28/10	Withdrawal	MONEY FUND REDEMPTION	-14,345.81	16,863.60
05/28/10	Deposit	INCOME REINVEST	2.36	16,865.96
05/28/10	**Closing Balance**			**$16,865.96**
Total All Money Market Funds				**$16,865.96**

Schedule of Realized Gains and Losses Current Period

Disposition Date	Acquisition Date	Closing Transaction	Description	Security Identifier	Quantity	Cost Basis	Proceeds	Realized Gain/Loss
Short Term								
05/07/10	10/28/09	SELL	MONTPELIER RE HOLDINGS LTD SHS	MRH	1,260.000	21,012 64	19,324.67	-1,687.97
Total Short Term						**$21,012.64**	**$19,324.67**	**-$1,687.97**
Long Term								
05/05/10	07/23/08	SELL	FIRST NIAGARA FINL GROUP INC NEW COM	FNFG	1,160.000	16,539.86	15,712.63	-827.23

[redacted]

Schedule of Realized Gains and Losses Current Period *(continued)*

Disposition Date	Acquisition Date	Closing Transaction	Description	Security Identifier	Quantity	Cost Basis	Proceeds	Realized Gain/Loss
Long Term *(continued)*								
05/13/10	06/12/07	SELL	TSAKOS ENERGY NAVIGATION LTD SHS	TNP	1,085.000	35,049.68	14,549.82	-20,499.86
05/18/10	06/12/07	SELL	ALEXANDER & BALDWIN INC COM	ALEX	260.000	13,334.40	8,393.65	-4,940.75
05/27/10	06/12/07	SELL	RPC INC FORMERLY RPC ENERGY SERVICES	RES	810.000	13,113.82	9,395.92	-3,717.90
05/27/10	03/28/08	SELL	RPC INC FORMERLY RPC ENERGY SERVICES	RES	1,135.000	16,933.86	13,165.88	-3,767.98
Total Long Term						**$94,971.62**	**$61,217.90**	**-$33,753.72**
Total Short Term and Long Term						**$115,984.26**	**$80,542.57**	**-$35,441.69**

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Money Market Fund Detail

Date	Activity Type	Description	Amount	Balance
Sweep Money Market Fund				
PRIME MGMT OBLIGATIONS CAPITAL				
Account Number: 0000003054 Current Yield: 0.04% Activity Ending: 03/31/10				
02/27/10	Opening Balance		14,660.79	14,660.79
03/02/10	Withdrawal	MONEY FUND REDEMPTION	-6,086.74	8,574.05
03/04/10	Deposit	MONEY FUND PURCHASE	7,224.44	15,798.49
03/05/10	Deposit	MONEY FUND PURCHASE	3,140.65	18,939.14
03/11/10	Withdrawal	MONEY FUND REDEMPTION	-5,460.72	13,478.42
03/15/10	Deposit	MONEY FUND PURCHASE	12 90	13,491 32
03/16/10	Deposit	MONEY FUND PURCHASE	13,899.84	27,391.16
03/22/10	Deposit	MONEY FUND PURCHASE	14,846.87	42,238.03
03/26/10	Deposit	MONEY FUND PURCHASE	12,878.71	55,116.74
03/29/10	Deposit	MONEY FUND PURCHASE	20,513.89	75,630.63
03/30/10	Withdrawal	MONEY FUND REDEMPTION	-17,263.06	58,367.57
03/31/10	Withdrawal	MONEY FUND REDEMPTION	-17,318.97	41,048.60
03/31/10	Deposit	INCOME REINVEST	0.99	41,049.59
03/31/10	**Closing Balance**			**$41,049.59**
Total All Money Market Funds				**$41,049.59**

Schedule of Realized Gains and Losses Current Period

Disposition Date	Acquisition Date	Closing Transaction	Description	Security Identifier	Quantity	Cost Basis	Proceeds	Realized Gain/Loss
Short Term								
03/16/10	06/25/09	SELL	ROBBINS & MYERS INC	RBN	555.000	11,521.15	14,806.37	3,285.22
03/22/10	09/25/09	SELL	FREDS INC CL A	FRED	1,200.000	15,153 00	12,878.71	-2,274.29
03/23/10	06/05/09	SELL	HERTZ GLOBAL HLDGS INC COM	HTZ	2,960.000	20,155.82	28,793 92	8,638.10
Total Short Term						**$46,829.97**	**$56,479.00**	**$9,649.03**
Long Term								
03/01/10	06/12/07	SELL	MUELLER INDUSTRIES INC	MLI	1,050.000	35,526.96	24,436.54	-11,090.42
03/05/10	06/12/07	SELL	OTTER TAIL CORP COM	OTTR	945.000	29,606.75	19,444.35	-10,162.40
03/10/10	03/06/08	SELL	PATTERSON UTI ENERGY INC COM	PTEN	850.000	19,920.77	13,221.84	-6,698.93
03/12/10	05/06/08	CLEU	FPIC INS GROUP INC COM	FPIC	0.500	16.38	13.02	-3.36
03/23/10	06/12/07	SELL	TRIUMPH GROUP INC NEW COM	TGI	375.000	24,876.98	25,440.61	563.63
03/30/10	12/18/07	SELL	GAMCO INVS INC COM	GBL	365.000	21,533.97	16,826.11	-4,707.86
Total Long Term						**$131,481.81**	**$99,382.47**	**-$32,099.34**

Money Market Fund Detail *(continued)*

Date	Activity Type	Description	Amount	Balance
Sweep Money Market Fund *(continued)*				
PRIME MGMT OBLIGATIONS CAPITAL *(continued)*				
02/26/10	Deposit	INCOME REINVEST	1.45	14,660.79
02/26/10	**Closing Balance**			**$14,660.79**
Total All Money Market Funds				**$14,660.79**

Schedule of Realized Gains and Losses Current Period

Disposition Date	Acquisition Date	Closing Transaction	Description	Security Identifier	Quantity	Cost Basis	Proceeds	Realized Gain/Loss
Short Term								
02/26/10	06/23/09	SELL	OLYMPIC STEEL INC	ZEUS	475.000	11,050.00	13,423.62	2,373.62
Total Short Term						**$11,050.00**	**$13,423.62**	**$2,373.62**
Long Term								
02/08/10	09/17/07	SELL	CGI GROUP INC	GIB	250.000	2,706.03	3,388.43	682.40
02/08/10	06/12/07	SELL	OTTER TAIL CORP COM	OTTR	140.000	4,386.19	2,866.63	-1,519.56
02/16/10	06/12/07	SELL	WEST PHARMACEUTICAL SVCS INC COM	WST	495.000	24,202.45	18,127.58	-6,074.87
Total Long Term						**$31,294.67**	**$24,382.64**	**-$6,912.03**
Total Short Term and Long Term						**$42,344.67**	**$37,806.26**	**-$4,538.41**

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Messages

Please note that, under a rule amendment adopted by the New York Stock Exchange for shareholder meetings held on or after January 1, 2010, broker-dealers or clearing firms are no longer allowed to vote shares held in client accounts on uncontested elections of directors, unless the client has provided voting instructions. (It will continue to be the case that broker-dealers or clearing firms cannot vote client shares in contested director elections.) Consequently, if you want your shares voted on your behalf in any election of directors, you must provide voting instructions, as outlined in the proxy voting materials you receive in advance of an election of directors. Voting on matters presented at shareholders meetings, particularly the election of directors, is the primary method for shareholders to influence the direction taken by a

Money Market Fund Detail *(continued)*

Date	Activity Type	Description	Amount	Balance
Sweep Money Market Fund *(continued)*				
PRIME MGMT OBLIGATIONS CAPITAL *(continued)*				
01/04/10	Deposit	MONEY FUND PURCHASE	36.00	29,567.57
01/05/10	Deposit	MONEY FUND PURCHASE	235.10	29,802.67
01/08/10	Deposit	MONEY FUND PURCHASE	17.25	29,819.92
01/14/10	Withdrawal	MONEY FUND REDEMPTION	-4,625.14	25,194.78
01/19/10	Deposit	MONEY FUND PURCHASE	23,063.78	48,258.56
01/22/10	Deposit	MONEY FUND PURCHASE	24,274.91	72,533.47
01/27/10	Deposit	MONEY FUND PURCHASE	33.25	72,566.72
01/29/10	Deposit	INCOME REINVEST	2.33	72,569.05
01/29/10	**Closing Balance**			**$72,569.05**
Total All Money Market Funds				**$72,569.05**

Schedule of Realized Gains and Losses Current Period

Disposition Date	Acquisition Date	Closing Transaction	Description	Security Identifier	Quantity	Cost Basis	Proceeds	Realized Gain/Loss
Long Term								
01/12/10	12/08/08	SELL	ASSURED GUARANTY LTD COM	AGO	1,020.000	14,523.47	22,634 22	8,110.75
01/15/10	07/02/08	SELL	UNIFIRST CORP	UNF	460.000	22,928.74	24,274.91	1,346.17
Total Long Term						**$37,452.21**	**$46,909.13**	**$9,456.92**
Total Sh[redacted]						**$37,452.21**	**$46,909.13**	**$9,456.92**

The Sche[redacted]ted to the[redacted]stments necessary for tax reporting purposes; for example, it does not reflect disallowed losses fro[redacted]s may hav[redacted]ntly reclassified by the issuer as a return of capital. Typically these adjustments are received a[redacted]cost basis[redacted] at year end versus any subsequent reports or online displays you may have available to you. Retu[redacted]n sources[redacted]

When you[redacted]ould be ve[redacted]e other adjustments which you need to make and you should consult with your tax advisor in order to[redacted]ses. Persh[redacted]entations or warranties with respect to the accuracy of any information that you report to the IRS or[redacted]laims any[redacted]e and reliance on the information provided herein for such reporting.

Messa[redacted]

Although [redacted]erve the v[redacted]ssible to lose money by investing in a money market mutual fund . Please see the money m[redacted]our inves[redacted]

Please note the following information for Pershing's 2009 mailing of Internal Revenue Service (IRS) Forms 1099 (B, DIV, INT, OID and MISC).

Your Form 1099 will be mailed by February 15, 2010, if you have received income from a regulated investment company (RIC), including mutual funds (open or closed end), real estate investment trusts (REITs), and unit investment trusts (UITs) and certain equities that reclassify their income. Your form will be scheduled for this date to allow the issuer the time necessary to calculate and disclose the proper income classification for tax purposes. We hope this will reduce the need for you to receive a revised Form 1099.

ELLA WEST FREEMAN FOUNDATION 72-6018322

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	AMOUNT
CAPITAL ONE	30.
CAPITAL ONE - TAX EXEMPT INCOME	22.
GOLDMAN SACHS	13.
INTEREST INCOME FROM PASSTHROUGH K-1'S	21,750.
TAX-EXEMPT INCOME FROM PASSTHROUGH K-1'S	1.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	21,816.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
DIVIDEND INCOME FROM PASSTHROUGH K-1'S	60,472.	0.	60,472.
EQUITAS - MGD BY FEDERATED	74,524.	217.	74,307.
EQUITAS - MGD BY INVESCO	37,127.	6,651.	30,476.
EQUITAS - MGD BY LAZARD	87,529.	0.	87,529.
EQUITAS - MGD BY STRALEM	62,035.	0.	62,035.
EQUITAS - MGD BY WCM	19,266.	0.	19,266.
EQUITAS - MGD BY WENTWORTH	77,085.	0.	77,085.
EQUITAS - MUTUAL FUNDS	270,074.	44,667.	225,407.
EQUITAS - TIPS ACCOUNT	8,972.	0.	8,972.
TOTAL TO FM 990-PF, PART I, LN 4	697,084.	51,535.	645,549.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
RENTAL REAL ESTATE FROM PASSTHROUGH K-1S	<36.>	<36.>	
OTHER RENTAL INCOME FROM PASSTHROUGH K-1S	251.	251.	
ORDINARY INCOME FROM PASSTHROUGH K-1S	14,700.	14,700.	
OTHER PORTFOLIO INCOME FROM PASSTHROUGH K-1S	<378.>	<378.>	
UBTI INCOME FROM PASSTHROUGH K-1S	<15,906.>	<15,906.>	
ROYALTY INCOME FROM PASSTHROUGH K-1'S	2,892.	2,892.	

NET SECTION 1231 GAIN FROM PASSTHROUGH K-1'S	171,509.	171,509.	
OTHER INCOME FROM PASSTHROUGH K-1S	4,489.	4,489.	
SECTION 1256 CONTRACTS FROM PASSTHROUGH K-1'S	<1,922.>	<1,922.>	
CANCELLATION OF DEBT INCOME FROM PASSTHROUGH K-1'S	285.	285.	
OTHER INCOME	1,444.	1,444.	
TOTAL TO FORM 990-PF, PART I, LINE 11	177,328.	177,328.	

FORM 990-PF — ACCOUNTING FEES — STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ERICKSEN, KRENTEL, & LAPORTE	17,250.	0.		17,250.
FIRST LINE SERVICES	14,207.	0.		14,207.
TO FORM 990-PF, PG 1, LN 16B	31,457.	0.		31,457.

FORM 990-PF — OTHER PROFESSIONAL FEES — STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PROFESSIONAL FEES	123,340.	123,340.		0.
TO FORM 990-PF, PG 1, LN 16C	123,340.	123,340.		0.

FORM 990-PF — TAXES — STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES PAID FROM PASSTHROUGH K-1'S	641.	641.		0.
FOREIGN TAXES	15,661.	15,661.		0.
FEDERAL EXCISE TAX	23,140.	0.		0.
TO FORM 990-PF, PG 1, LN 18	39,442.	16,302.		0.

FORM 990-PF | OTHER EXPENSES | STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BANK CHARGES	547.	547.		0.
COMPUTER EXPENSES	3,338.	0.		3,338.
PORTFOLIO DEDUCTIONS FROM PASSTHROUGH K-1'S	142,689.	142,689.		0.
OTHER DEDUCTIONS FROM PASSTHROUGH K-1'S	8,495.	8,495.		0.
INTEREST EXPENSE FROM PASSTHROUGH K-1'S	2,718.	2,718.		0.
NONDEDUCTIBLE EXPENSE FROM PASSTHROUGH K-1'S	499.	0.		0.
SECTION 59(E)(2) EXPENDITURES FROM PASSTHROUGHS	1,176.	1,176.		0.
SECTION 179 DEDUCTION FROM PASSTHROUGHS	51.	0.		0.
MISCELLANEOUS	668.	0.		668.
OIL & GAS COST DEPLETION FROM PASSTHROUGH K-1'S	10,962.	10,962.		0.
ROYALTY DEDUCTIONS FROM PASSTHROUGH K-1'S	193.	193.		0.
OFFICE SUPPLIES	434.	0.		434.
INVESTMENT INTEREST EXPENSE	107.	107.		0.
TO FORM 990-PF, PG 1, LN 23	171,877.	166,887.		4,440.

FORM 990-PF | CORPORATE STOCK | STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
LOU-ALA INVEST CO	1.	1.
MISSOURI LEASING CO INC	1.	1.
PINE HARBOR COMPANY	1.	1.
TOTAL TO FORM 990-PF, PART II, LINE 10B	3.	3.

FORM 990-PF OTHER INVESTMENTS STATEMENT 9

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
CAPITAL ONE INVESTMENTS	COST	111,828.	111,828.
EQUITAS EVERGREEN FUND	COST	166,390.	152,889.
FEDERATED	COST	1,509,323.	1,664,039.
GS PRIVATE EQUITY PARTNERS II, LP	COST	294,949.	280,802.
HORIZON	COST	0.	0.
INVESCO	COST	939,940.	1,153,494.
LAZARD	COST	2,291,676.	3,073,146.
LOOMIS SAYLES INVESTMENT GRADE	COST	504,908.	573,296.
MERIDIAN SEGREGATED PORTFOLIO	COST	360,088.	376,558.
NATURAL GAS PARTNERS IX, L.P	COST	495,270.	653,764.
NATURAL RESOURCES	COST	0.	0.
NGP MIDSTREAM & RESOURCES, LP	COST	705,389.	914,409.
OLD WESTBURY VENTURE CAPITAL FUND II, LLC	COST	403,256.	411,394.
PERSHING	COST	26,444.	26,444.
PIMCO (PTTRX)	COST	2,407,119.	2,513,052.
STRALEM	COST	2,147,208.	2,616,393.
TIFF PARTNERS, I	COST	0.	18,731.
TIFF PARTNERS, II	COST	0.	26,374.
TIFF PARTNERS, IV	COST	467,633.	621,922.
TIFF PARTNERS, V - INTERNATIONAL	COST	221,934.	207,577.
TIFF PARTNERS, V - US	COST	490,953.	587,813.
TIFF PRIVATE EQUITY PARTNERS, 2005	COST	461,098.	558,787.
TIFF PRIVATE EQUITY PARTNERS, 2007	COST	221,737.	264,496.
TIFF REALTY & RESOURCES 2008	COST	331,004.	375,438.
TIPS MUTUAL FUNDS	COST	0.	0.
WCM	COST	1,237,719.	1,473,358.
WENTWORTH	COST	5,203,260.	5,331,758.
VANGUARD	COST	749,045.	810,144.
WINSTON HEDGED EQUITY FUND	COST	1,500,000.	1,537,280.
PRUDENTIAL JENNISON	COST	1,129,388.	1,666,022.
TIFF ABSOLUTE RETURN POOL II	COST	1,493,184.	1,590,697.
GOLDMAN SACHS	COST	4.	3.
TOTAL TO FORM 990-PF, PART II, LINE 13		25,870,747.	29,591,908.

FORM 990-PF	OTHER LIABILITIES	STATEMENT 10

DESCRIPTION	BOY AMOUNT	EOY AMOUNT
UNSETTLED TRANSACTION PAYABLE	0.	7,840.
TOTAL TO FORM 990-PF, PART II, LINE 22	0.	7,840.

FORM 990-PF	PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS	STATEMENT 11

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
LOUIS M. FREEMAN 6028 MAGAZINE ST. NEW ORLEANS, LA 70018	CHAIRMAN 0.00	0.	0.	0.
R. WEST FREEMAN, III 714 FERN STREET NEW ORLEANS, LA 70118	TRUSTEE 0.00	0.	0.	0.
VIRGINA FREEMAN ROWAN 1727 ARABELLA NEW ORLEANS, LA 70115	TRUSTEE 0.00	0.	0.	0.
PHILIP WOOLLAM 295 WALNUT STREET NEW ORLEANS, LA 70118	TRUSTEE 0.00	0.	0.	0.
RICHARD W. FREEMAN, JR. 6028 MAGAZINE ST. NEW ORLEANS, LA 70018	VICE-CHAIRMAN 0.00	0.	0.	0.
TINA FREEMAN WOOLLAM 295 WALNUT STREET NEW ORLEANS, LA 70118	TRUSTEE 0.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0.	0.

The Ella West Freeman Foundation
K-1 Summary
12/31/2010

		TIFF Partners I LLC 54-1831047	TIFF Partners II LLC 54-1863382	TIFF Partners IV LLC 54 2007544	TIFF Partners V International, LLC 56 2384591	TIFF Partners V-US LLC 56-2384581	Equitas Evergreen Fund, LP 16-1672446	Old Westbury Venture Capital Fund II LLC 13-4051272	TIFF Private Equity Partners 2005 LLC 20 2619421	TIFF Private Equity Partners 2007 LLC 20-5133649	Natural Gas Partners IX 26-0632609	NGP Midstream & Resources 20 8281524	TIFF Realty & Resources 2008 LLC 26-0831052	GS Private Equity Partners II LP 51-0388430	TIFF Absolute Return Pool II	TOTAL K 1's	
1	Ordinary Income	(111)	5	(4)		(7)	4	(840)	(20)	(2,283)		12 910	4 871	155		14 700	
	UBTI		(878)	181		127	(60)		(1,353)	(604)	3,677	(13,313)	(1,373)			[redacted]	
2	Income from Rental R/E						(15)			4			(5)			(16)	
	UBTI															[redacted]	
3	Income from other Rental						185					66				251	
4	Guaranteed Payments																
5	Interest Income	7	139	2 234	1,560	3 147		1 785	5,641	3,584	171	733	1,355	1,392		21 750	
	UBTI			8	1	311			2	19			25			[redacted]	UBTI Income
6A	Total Ordinary Dividends	617	783	22 189	5 258	4,390		8 948	497	1,575	1,556	9,629	310	4 720		60 472	Sum of [redacted]
	UBTI								27							[redacted]	
6B	Qualified Dividends	617	783	15 862	211	4 194			424	967	1,299	27	216	4,375		29,095	
7	Royalty Income			85		149	4		21	262	1 627		744			2,892	
8	Net short term capital gain			11,653	1	(508)	(96)	675	(15)	830	17,879	1,254	10 180	(1 110)		40,743	
	UBTI					30					8		1			[redacted]	
9A	Net long term capital gain	14,203	15,651	54,968	10 981	64 871		28 705	25,329	(329)	4,976	7,218	10 494	8 189		245 257	
	UBTI					65				3	1		0			[redacted]	
9H	Collectibles (28%) gain/(loss)																
9C	Unrecaptured sec 1250 Gain											18				18	
10	Net Sec. 1231 gain			6		(283)	(840)		672	(1)	128	159,839	11,988			171,509	
	UBTI					7 853	466		143	(3)	(12)		(1)			[redacted]	
11A	Other portfolio income		195	(225)	402	8	(1 038)	(48)	(519)	15	(73)			905		(378)	
	UBTI									3						[redacted]	
11C	Section 1256 Contract						(1 922)									(1,922)	
11E	Cancellation of Debt						285									285	
11F	Other income			66		(303)	3 893	135	111			577	5	4		4 489	
	UBTI					4 119			97				5 181			[redacted]	
12	Section 179 deduction			(3)					(48)							(51)	
	UBTI					0										[redacted]	
13A	Charitable Contributions (50%)					(5)			(15)	(2)	(63)	(8)	(6)			(99)	
	UBTI					(2)			(2)				(3)			[redacted]	
13B	Charitable Contributions (30%)			(1)												(1)	
13C	Noncash Contributions (50%)								(1)							(1)	(101)
13H	Investment Interest Expense			(5)	(16)	(287)	(1,540)	(6)	(98)	(76)		(578)	(90)	(23)		(2 718)	
	UBTI			(58)	(6)	(53)			(14)	(64)			(25)			[redacted]	
13I	Deductions Royalty Income			(7)		(6)	(29)		(2)	(11)	(81)		(57)			(193)	
13J	Section 59(e)(2) expenditures			1		134	(23)		0	(13)	(1)	(528)	(746)			(1 176)	
	UBTI			(266)		(757)			(4,367)		(11 488)		(2 162)			[redacted]	
13K	Deductions (Portfolio) (2% Floor)	(1,580)	(109)	(11,858)	(6,365)	(16,631)	(3 861)	(15 703)	(16 207)	(9,339)	(13,249)	(24 891)	(16,335)	(6,293)		(142 422)	
	UBTI		(931)	(8)	(25)	(1)				(4)						[redacted]	(142,689)
13L	Deductions (Portfolio) (Other)					(2)	(43)	(194)	(5)				(13)	(10)		(267)	
13S	Reforestation expense deduction																
13W	Other deductions		(1,059)	(7)		(56)		(529)		(28)					(6,816)	(8 495)	(8 495)
	UBTI					(177)				(248)						[redacted]	
15P	U.S. Withholding Tax						(2)									(2)	
16L	Foreign Taxes Paid		(11)	(286)	(2)	(34)	(77)	(11)		(23)						(444)	
	UBTI					(14)										[redacted]	
16M	Foreign Taxes Accrued						(10)		(60)	(25)		(101)		(1)		(197)	(641)
18A	Tax exempt interest income							1								1	
18B	Other tax exempt income																
18C	Nondeductible expenses		(2)	(4)		(57)		(2)	(81)	(7)	(107)	(210)	(26)	(3)		(499)	
19A	Distributions	23 673	20 987	117 495	25 898	122 966	1 821 787	93 798	24 061		48 467	214,306	31 616	77 709		2,642 763	
	Capital Contributions				45 000	41 750		13,229	60 000	65,000	328 494	254,571	160,000	27,595	1,500,000	2 497,639	
	Cost Depletion			(659)		(124)			(1 776)		(7,678)		(725)			(10,962)	
	Income/(Loss) for Tax Return	13,136	13,783	78,000	11,789	65,897	(4,737)	22,916	7,957	(6,745)	(2 727)	152,617	23,587	7,925	(6,816)	376,582	
	Taxable Income	13 136	13,785	78,004	11 789	65,954	(4 737)	22 917	8,038	(6 738)	(2,620)	152,827	23,613	7 928	(6,816)	377,080	
	Other Items with Book/Tax Differences	(14 171)	(12,534)	41 928	11 967	(47,913)	(13,500)	18 646	83 452	39 730			30 757	50 167	97,513	286,042	
	Nondeductible Expenses		(2)	(4)		(57)		(2)	(81)	(7)	(107)	(210)	(26)	(3)		(499)	
	Book Income	(1 035)	1 249	119 928	23 756	17 984	(18,237)	41,561	91 409	32 985	(2 727)	152,617	54,344	58,092	90,697	662,623	
	Beginning Capital	43,517	46 112	619 491	165,350	647 102	1 992 913	450 403	431 440	174 707	218 795	533,244	192 710	272 825		5 788,609	
	Current Year Increase (Decrease)	(24,708)	(19,738)	2,433	42,858	(61,232)	(1,840,024)	(39,008)	127,348	97,985	277,300	172 882	182,728	7,978	1,590,697	517,499	
	Ending Book Capital per K 1	18,809	26,374	621,924	208,208	585,870	152,889	411,395	558 788	272,692	496,095	706 126	375 438	280,803	1,590,697	6,306 108	

Note. All K 1's received directly by FKL, except Old Westbury which was provided by client

Schedule prepared by Amy Cafferel of the EKL tax department

The Ella West Freeman Foundation

Our History

Our Mission

Grants

Application

Contacts

Links

Home

The Foundation supports grant seekers from the southeast Louisiana area. Within this area, highest priority is given to grants in the following categories.

- Education with an emphasis on private education
- Arts, both performing and applied
- Community improvement and governmental oversight
- Human service organizations with an emphasis on capital projects for established agencies.

Grant seekers for capital projects will need to demonstrate a history of operational stability and the financial capacity to maintain the new facilities. Capital grants require evidence of broad support for the project and are usually made contingent upon the agencies entering into a contract to begin the project.

Operational support for health and human service agencies participating in combined campaigns such as United Way and the Archbishop's Community Appeal are usually avoided. We welcome capital appeals for these agencies.

The Foundation is very selective in its support of endowment appeals. To be considered, the grant seeker must demonstrate strong, effective management of their existing endowment and strict controls on the spending of the endowment.

Grant seekers should pay strict attention to proposal requirements. Failure to do so may cause your grant to be denied without review.

The board never entertains any presentation in person at its meetings. Your proposal must speak for itself. Every proposal to be considered by the board is assigned a board member to be the go-between and provide a preliminary recommendation. In many cases, this board member may contact the agency to answer questions or seek a site visit.

The board meets twice each year to review grants. Deadlines for receipt of proposals are March 1st and October 15th. Please make every attempt to submit your proposal before the deadline as we will be able to consider it with more care.

ELLA WEST FREEMAN FOUNDATION
APPLICATION FORM

In evaluating requests, the Ella West Freeman Foundation gives special consideration to organizations in the Greater New Orleans area. Within the New Orleans area, the Ella West Freeman Foundation supports a variety of programs in the fields of civic affairs, community development, the arts, education and human resources. Priority is given to funding for specific projects or programs incorporating well-defined objectives and timetables and promising broad public benefits. They are usually given for a period of time not exceeding two years. Longer term projects will usually require evaluation for further funding.

Capital projects are considered for organizations with strong records of community service. They must demonstrate true need for the proposed facility and they must also provide a credible fund-raising plan as well as demonstrate the capacity to maintain the building and facilities once they are in place.

Sustaining grants to organizations are given a lower priority. Ordinarily, no operating support is considered for organizations supported by community giving campaigns such as the United Way and the Archbishop's Community Appeal.

Proposals are accepted and reviewed throughout the year. Interviews will be conducted only at the initiation of the Foundation. Decisions regarding grants will be made only at regularly scheduled meetings of the trustees which are usually held twice a year in the spring and fall. Deadlines for submitting proposals prior to the scheduled meetings are March 1 and October 15 respectively. Proposals must physically be in our possession on the deadline day, but the earlier we receive them the more carefully we can review them.

GENERAL INSTRUCTIONS

- Please type and single-space all proposals.
- Please answer all of the questions in the order listed.
- Please use the headings, subheadings, and numbers provided.
- Please submit two copies.
- Please do not include any materials other than those specifically requested at this time.
- Please do not send videotapes, DVD's, or CD's.
- Please do not bind or staple your application.

Proposals should be sent to:

Louis M. Freeman, Chairman
The Ella West Freeman Foundation
P.O. Box 13218, New Orleans, LA 70185-3218
(Tel) 504-895-1984; (Fax) 504-895-1988

ELLA WEST FREEMAN FOUNDATION
GRANT PROPOSAL SUMMARY SHEET

Name and Address of Organization		Date Telephone
Names and Titles of Individuals Submitting Request	Email Address	United Way/ACA/Gov't. Support
Amount Requested $	Total This Project/Program $	Total Organizational Annual Budget $
Brief title (One Sentence)		Dates of Project/Program

Please summarize in a short paragraph the purpose of your agency. Briefly explain why your agency is requesting this grant, what outcomes you hope to achieve, and how you will spend the funds if a grant is made.

Others being solicited for this project/program.	Amount Requested	Amount Received

Subject Focus (Program Area)	Group Served (refer to I.A.4 of Grant Proposal Format)	Type of Support Requested (i.e. Operating, Capital, Start-Up, etc.)

Signature of Board Chairman	Signature of Executive Officer
Print Name	Print name

For Grantmaker Use

Date Received	Proposal Identification Number	

Ella West Freeman Foundation
Grant Proposal Format
Program and Operating Support

I. PROPOSAL SUMMARY - The attached Proposal Summary Sheet must be completed.

II. PROPOSAL NARRATIVE - *Please do not use more than three pages*

A) **Background** - Describe the work of your agency, addressing each of the following topics:

1. A brief description of its history and mission.
2. The issue(s) that your organization works to address.
3. Current programs and accomplishments. Please emphasize the achievements of the past year.
4. The group that your agency reaches, including geographic location, socio-economic status, race, ethnicity, gender, age, and physical or mental abilities.
5. Overview of organization structure including board, staff and volunteer involvement.
6. Your organization's relationships - both formal and informal - with other organizations working to meet the same needs or providing similar services. Please explain the differences from and similarities to these other agencies.

B) **Description** - Please describe the program for which you seek funding.

1. If applying for *general operating support*, briefly describe how this grant would be used.
2. If your request is for a *specific project/program*, please describe in detail:
   - A statement of its primary purpose and the issue that you are seeking to address.
   - The group that you plan to reach, how they will be involved and how they will benefit from the project/program.
   - Strategies that you will use to implement your project/program.
   - The names and qualifications of the individuals who will direct the project/program.
   - Anticipated length of the project/program.
   - How the project/program contributes to your organization's overall mission. How it will benefit our community.
   - Any collaboration/interaction with other groups.

C) **Evaluation** - Please explain how you will measure the effectiveness of your activities.

1. Describe your criteria for a successful program.
2. What are the results you expect to have achieved by the end of the funding period?
3. What are your plans for future funding?
4. Explain how evaluation results will be used and/or disseminated and, if applicable, how the project/program can be replicated.

Ella West Freeman Foundation
Grant Proposal Format
Program and Operating Support

III. STATUS CERTIFICATION FORM - Please complete and sign the attached Status Certification Form

- If your organization is classified by the IRS as described in either sections 509(a)(1) and 170(b)(1)(a)(vi) or section 509(a)(2), please send a copy of the IRS form 990 for the most recent two years.
- If your organization is not required to file a form with the IRS, please provide a summary of all support for the past three years. Indicate sources of any support that may have exceeded 10% of total support in any individual year. We are requesting this information to determine if you are a publicly supported charity as defined by the Internal Revenue Service.

IV. ATTACHMENTS - Please label all attachments.

A) **Financial Information - Overall Organization**

1. Organization's current and prior year operating budget, including expenses and revenue; list sources of revenue received and those pending, including in-kind.
2. Most recent annual financial statement (audited, if available).

B) **Financial Information - Project/Program (if applicable)**

1. A budget for the project/program and amount you are seeking from this foundation.
2. List each staff separately and include % of time spent on project.
3. List names and amounts requested of other foundations, corporations, and other funding sources to which this proposal has been submitted.
4. Indicate the specific uses of the requested grant.
5. List in-kind support.

C) **Other supporting materials**

1. A list of your board of directors and their principal affiliations. Please include criteria for board selection.
2. One-paragraph resumes of key organizational staff including key project/program Staff.
3. A copy of the current IRS determination letter indicating 501(c)(3) and 509(a) tax exempt status or that of your fiscal agent.
4. Your most recent annual report, if available.
5. Agency affiliation with federated funds or public agencies.

Ella West Freeman Foundation
Grant Proposal Format
Capital Grants

I. PROGRAM NARRATIVE - *Please do not use more than three pages*

A. Background - Describe the work of your agency, addressing each of the following topics:

1. A brief description of its history and mission.
2. The issue(s) that your organization works to address.
3. Current programs and accomplishments. Please emphasize the achievements of the past year.
4. The group that your agency reaches, including geographic location, socio-economic status, race, ethnicity, gender, age, and physical or mental abilities.
5. Overview of organization structure including board, staff and volunteer involvement.
6. Your organization's relationships - both formal and informal - with other organizations working to meet the same needs or providing similar services. Please explain the differences from and similarities to these other agencies.

II. CAPITAL PROJECT NARRATIVE

Please answer all questions under Question Set A. Depending on the nature of your capital request (bricks and mortar, equipment, or endowment), please answer the appropriate set of questions under Question Set B. Please answer ALL the questions for the capital project narrative (question sets A and B) in a *maximum of 3 pages*. The items in parenthesis in each of the question sets are indicative of the types of information we need to make a decision. Address only those that apply to your project.

Question Set A: All requests for capital projects

1. State the budget for the project.
2. What are the designated purposes or goals of the capital project?
3 How will this capital project enhance the mission and/or operations of your organization?
4. Describe how those you serve will benefit if this project is accomplished.

Question Set B: Choose based on type of request – bricks and mortar OR equipment OR endowment.

1. **<u>Bricks and Mortar</u>** (Building purchase, construction, or renovation, or land purchase)

   a. Describe the land, building or planned building.

   (For example: location, general condition, acreage or square footage, cost, age, historic value, parking. Are there any pre-existing environmental issues? Are there zoning issues? What is the stage of permitting processes and regulatory approvals? At what stage are the architectural plans? What are the costs of planning?)

b. Describe the intended uses and impacts.

(Include all planned activities to be carried out in the building or on the land, and the program spaces to be accommodated. What are the neighborhood and environmental impacts of purchase or construction? What are the neighborhood and environmental impacts of the intended use? Will there be costs for dislocated staff during renovations?)

c. What is the basis for the cost of the land, building and/or renovations?

(Was this a bid process or are the costs an estimate? If an estimate, what is the basis for the estimate? Have you researched comparable sales or renovation projects? What were your results? Attach site and floor plans in sufficient detail to justify cost estimates.)

d. Describe in detail your fundraising plan for your current capital effort.

e. Describe your capacity to manage this building or property.

(What plans have you made to ensure that your organization is able to maintain the building or land? Cite staff capabilities to manage similar projects and/or facilities.)

f. What will be the impact of the operation of the building or property on your organizations' operating budget?

(Include explanation of planned use of any space vacated when the new facility is occupied.)

g. Is there any relationship between the seller or principle vendors and any member of the Board of Directors or paid staff?

h. Complete budget information sheet that follows (for all projects greater than $1,000,000.00)

2. **Equipment**

a. Describe the equipment to be purchased.

b. What is the basis for the cost of the equipment?

(Have you secured at least two bids or was the cost negotiated? If estimated, what is the basis for the estimate? Is installation included? If not, what is the cost of installation?)

c. How will you operate and maintain the equipment. What will be the impact of the operation of the equipment on your organization's operating budget?

(What is the life expectancy and/or warranty on the equipment? Include the cost of any maintenance or service contract. Does the equipment require your staff to be trained, and if so, how will you secure this training? Are there ancillary needs and/or costs associated with the use of this equipment, *e.g.*, access to power sources and/or internet access? How will you safeguard the equipment?)

d. If this is a purchase of technology-related equipment, how have you assessed the need for this technology?

e. What plans have you made for eventual replacement of this equipment?

f. *If this equipment is actually replacing old equipment* due to wear, loss or obsolescence, describe the equipment that is being replaced. How old is it? Why does it require replacement? How will the old equipment be disposed of?

If this will be a new equipment purchase, have you researched alternatives to purchase, such as leasing, outsourcing, or sharing with another organization? Why do you believe that purchasing is cost effective?

3. **Endowment**

a. What are the uses of the funds that you seek? Will they be restricted or unrestricted?

b. What was the market value of the endowment for the last three years? Please break out by restricted, non-restricted and total.

c. Detail the payout for those three years and attach a copy of your spending policy.

d. Who manages the investments? Is the manager overseen by a board or volunteer committee?

e. Does this manager have any association with your organization (other than professional)?

f. What has been your time weighted total rate of return for each of the last 5 years, 3 years, 1 year? Please state the beginning and ending dates of the time periods.

g. Please attach a copy of the agency's Investment Policy Statement.

III. PROPOSAL SUMMARY - The attached grant proposal summary sheet must be completed.

IV. STATUS CERTIFICATION FORM - Please complete and sign the attached Status Certification Form

- If your organization is classified by the IRS as described in either sections 509(a)(1) and 170(b)(1)(a)(vi) or section 509(a)(2), please send a copy of the IRS form 990 for the most recent two years.
- If your organization is not required to file a form with the IRS, please provide a summary of all support for the past three years. Indicate sources of any support that may have exceeded 10% of total support in any individual year. We are requesting this information to determine if you are a publicly supported charity as defined by the Internal Revenue Service.

V. ATTACHMENTS - Please label all attachments.

A. Financial Information - Overall Organization

1. Organization's current and prior year operating budget, including expenses and revenue; list sources of revenue received and those pending, including in-kind.
2. Most recent annual financial statement (audited, if available).
3. List names and amounts requested of other foundations, corporations, and other funding sources to which this proposal has been submitted.

C. Other supporting materials

1. A list of your board of directors and their principal affiliations. Please include criteria for board selection.
2. One-paragraph resumes of key organizational staff including key project/program Staff.
3. A copy of the current IRS determination letter indicating 501(c)(3) and 509(a) tax exempt status or that of your fiscal agent.
4. Agency affiliation with federated funds or public agencies.

CAPITAL PROJECTS: BUDGET INFORMATION SHEET – For Bricks & Mortar requests

Name of Organization: **Date:**

Financial Information

Show changes in net assets for Unrestricted and Temporarily Restricted funds with budget information for your current fiscal year and actual data for three prior fiscal years. Prior year statements should reconcile with your Audited Financial statement.

	Revenue	Expense	Net
FY			
FY			
FY			
FY			

Campaign Goals

Building purchase	
Land purchase	
Building construction	
Building renovation	
Equipment purchase: new	
Equipment purchase: replacement	
Furnishings	
Fees	
Contingency	
Fundraising expense	
Interest	
Other (identify)	
Other (identify)	
Subtotal	
Annual/Program (if applicable)	
Endowment (if applicable)	
Total campaign goal	

Project Timetable

	mo/yr
General construction contract was/will be signed:	
Project start:	
Project completion:	
Building purchase:	
Land purchase:	
Equipment purchase:	

Funds Available

Show only formal commitments below. Please attach a complete list of sources approached, amounts requested, amounts received.

Private funds	
Government	
Long-term financing	
Organizational funds	
Bequests	
Other: (identify)	
Other: (identify)	
Total funds available	
Balance remaining	
Amount requested from this foundation	

STATUS CERTIFICATION

In submitting this grant application, the Applicant certifies as follows:

1. The Applicant was recognized by the Internal Revenue Service by letter dated__________as an organization described in the following category (check appropriate box):

   - ☐ Sections 509(a)(1) and 170(b)(1)(a)(vi)
   - ☐ Section 509(a)(2)
   - ☐ Section 509(a)(1), other than Section 170(b)(1)(a)(vi)
   - ☐ Section 509(a)(3)
   - ☐ Section 509(a)(4)

2. A copy of the most recent letter from the Internal Revenue Service referred to in item 1 above has been attached to this grant application, and no revocation of or change in the determination set forth in that letter has been received by the Applicant from the Internal Revenue Service.

3. To the best of the knowledge of the officers and directors or trustees of the Applicant, there has been no proposal, threat or suggestion by the Internal Revenue Service to the Applicant that the determination referred to in paragraph 1 above should be revoked or modified.

4. None of the officers, directors, trustees or other managers of the Foundation to which this grant application is submitted is, or is expected to become, a founder, creator, officer, director, trustee or other manager of the applicant. (If this is not accurate, the details of such a relationship must be fully described elsewhere in this application.)

5. The Applicant commits to the Foundation to which this application is submitted that it will advise the Foundation of any change in the certifications contained in any of paragraphs 1 through 4 above which occur while this grant application is pending.

____
Name

Title:__________________________

Form **8868**
(Rev. January 2011)
Department of the Treasury
Internal Revenue Service

Application for Extension of Time To File an Exempt Organization Return

▶ **File a separate application for each return.**

OMB No. 1545-1709

- If you are filing for an **Automatic 3-Month Extension, complete only Part I** and check this box ▶ [X]
- If you are filing for an **Additional (Not Automatic) 3-Month Extension, complete only Part II** (on page 2 of this form).

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868

Electronic filing (e-file). You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time. You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit *www.irs.gov/efile* and click on *e-file for Charities & Nonprofits*.

Part I Automatic 3-Month Extension of Time. Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete Part I only ▶ [ ]

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Type or print	Name of exempt organization	Employer identification number
File by the due date for filing your return See instructions	ELLA WEST FREEMAN FOUNDATION	72-6018322
	Number, street, and room or suite no. If a P.O. box, see instructions 6028 MAGAZINE ST	
	City, town or post office, state, and ZIP code For a foreign address, see instructions. NEW ORLEANS, LA 70018	

Enter the Return code for the return that this application is for (file a separate application for each return) [0 4]

Application Is For	Return Code	Application Is For	Return Code
Form 990	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	03	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

- The books are in the care of ▶ FIRST LINE SERVICES 6028 MAGAZINE STREET - NEW ORLEANS, LA 70018
  Telephone No ▶ (504) 895-1984 FAX No ▶ 504-895-1988
- If the organization does not have an office or place of business in the United States, check this box ▶ [ ]
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ______ . If this is for the whole group, check this box ▶ [ ] If it is for part of the group, check this box ▶ [ ] and attach a list with the names and EINs of all members the extension is for.

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until AUGUST 15, 2011, to file the exempt organization return for the organization named above. The extension is for the organization's return for:
▶ [X] calendar year 2010 or
▶ [ ] tax year beginning ______, and ending ______

2 If the tax year entered in line 1 is for less than 12 months, check reason: [ ] Initial return [ ] Final return [ ] Change in accounting period

3a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions	3a	$ 2,500.
b	If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	$ 51,426.
c	**Balance due.** Subtract line 3b from line 3a Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System) See instructions	3c	$ 0.

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

- If you are filing for an **Additional (Not Automatic) 3-Month Extension, complete only Part II** and check this box ▶ [X]

Note. Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868.

- If you are filing for an **Automatic 3-Month Extension, complete only Part I** (on page 1).

Part II **Additional (Not Automatic) 3-Month Extension of Time.** Only file the original (no copies needed).

Type or print	Name of exempt organization	Employer identification number
	ELLA WEST FREEMAN FOUNDATION	72-6018322
File by the extended due date for filing your return See instructions	Number, street, and room or suite no. If a P.O. box, see instructions. 6028 MAGAZINE ST	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. NEW ORLEANS, LA 70018	

Enter the Return code for the return that this application is for (file a separate application for each return) 0 4

Application Is For	Return Code	Application Is For	Return Code
Form 990	01		
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	03	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.

- The books are in the care of ▶ FIRST LINE SERVICES 6028 MAGAZINE STREET - NEW ORLEANS, LA 70018
  Telephone No. ▶ (504) 895-1984 FAX No. ▶ 504-895-1988
- If the organization does not have an office or place of business in the United States, check this box ▶ [ ]
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ________ . If this is for the whole group, check this box ▶ [ ] . If it is for part of the group, check this box ▶ [ ] and attach a list with the names and EINs of all members the extension is for.

4 I request an additional 3-month extension of time until NOVEMBER 15, 2011.

5 For calendar year 2010 , or other tax year beginning ____________ , and ending ____________ .

6 If the tax year entered in line 5 is for less than 12 months, check reason: [ ] Initial return [ ] Final return [ ] Change in accounting period

7 State in detail why you need the extension
TAXPAYER NEEDS ADDITIONAL TIME TO GATHER THE INFORMATION NECESSARY TO FILE A COMPLETE AND ACCURATE RETURN.

8a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	8a	$ 2,500.
b	If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868.	8b	$ 51,426.
c	**Balance due.** Subtract line 8b from line 8a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	8c	$ 0.

Signature and Verification

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form

Signature ▶ Gina N Rittley Title ▶ CPA Date ▶ 8/15/11

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